

INSUR. LAB. FEB 19 1921 LEADING LIFE INSURANCE WEEKLY

The National Underwriter

LIFE INSURANCE EDITION

THURSDAY, FEBRUARY 17, 1921

NEW TERRITORY DEVELOPMENT FOR 1921

Is Your Future Insured?

Only the agent who has lost his renewals through the death or resignation of his general agent can realize the value of a contract direct with the company.

An agency contract with the Peoria Life is insurance against the loss resulting to the salesman through death or resignation of his general agent. It is a contract direct with the company.

You can build for a lifetime with the Peoria Life.



GOOD CONTRACTS TO LIVE CLEAN AGENTS

PEORIA LIFE INSURANCE COMPANY

PEORIA

ILLINOIS

NEW BUSINESS PAID FOR IN 1920

Including Revivals and Increases

\$110,727,301

Twenty-Eighth Annual Statement
as of December 31st, 1920

MISSOURI STATE LIFE INSURANCE COMPANY

ADMITTED ASSETS

First Mortgage Loans on Real Estate.....	\$19,381,464.87
Real Estate (Home Office Building, etc.).....	470,466.83
Loans to Policy Holders on Company's Policies.....	4,163,062.24
United States Government and Municipal Bonds.....	1,964,425.36
Premium Notes on Policies in Force.....	221,015.33
Cash in Home Office and Banks not on Interest.....	71,332.91
Cash in Banks on Interest.....	460,061.05
Accrued Interest on Investments.....	758,185.19
Outstanding and Deferred Premiums.....	886,318.93
	\$28,213,266.79

LIABILITIES AND SURPLUS FUNDS

Policy Reserves.....	\$23,629,259.55
Policy Claims in Process of Adjustment Not Due.....	171,952.00
Premiums and Interest Paid in Advance.....	164,716.82
Dividends Left on Deposit with Company.....	373,327.25
Reserved for Taxes payable in 1921.....	210,640.00
All Other Liabilities (Including unpaid bills and medical fees).....	79,787.54
Total Liabilities.....	\$24,829,687.44
Excess Guarantees Fund to Protect Policy Holders, Including Dividends Provisionally Apportioned and Set Aside, Unassigned Surplus, and Capital Stock of \$1,000,000.....	3,383,579.33
	\$28,213,266.79

1920 Results

Insurance Gained During 1920, \$82,913,169.00

New Premium Income.....	\$3,015,255.74	Miscellaneous Income (net).....	\$198,540.47
Total Premium Income.....	9,196,982.89	Total Income for Year (net).....	\$11,022,328.44
Income from Investments.....	1,626,805.08		
Interest Earned on Mean Ledger Assets in 1920.....	(An Increase from 8.64% in 1919)		7.24 %
Paid Policy Holders and added to funds held for their benefit during 1920.....			\$7,089,646.35
Actual to Expected Mortality.....			.55%

Directors of the Missouri State Life Insurance Company

W. FRANK CARTER St. Louis Carter, Collins & Jones, Attorneys	ROBERT McKITTRICK JONES St. Louis President Robert McKittrick Jones & Co.	EDWARD S. READY Helena, Ark. President Interstate National Bank
HENRY DEISEL, SR. Lima, Ohio President Diesel-Wemmer Co.	T. F. LAWRENCE St. Louis Vice-President	M. E. SINGLETON St. Louis President
THEOBALD FELSS Cincinnati, Ohio President Feiss Flour Milling Co.	CHAS. A. LEMP St. Louis Vice-President Liberty Central Trust Co.	J. SHEPPARD SMITH St. Louis Vice-President Mississippi Valley Trust Co.
J. L. JOHNSTON St. Louis President Liberty Central Trust Co.	WALTER S. McLUKAS Kansas City, Mo. President Commerce Trust Co.	D. D. WALKER, JR. St. Louis President
	M. L. WILKINSON St. Louis President Scruggs, Vandervoort & Barney Dry Goods Co.	

Comparative Statement Showing Yearly Growth of Company

Admitted Assets	Insurance in Force Paid for Basis
Dec. 31, 1916 \$14,142,052.49	Dec. 31, 1916 \$129,199,279.00
Dec. 31, 1917 \$17,025,067.71	Dec. 31, 1917 \$156,948,542.00
Dec. 31, 1918 \$19,895,653.58	Dec. 31, 1918 \$176,746,636.00
Dec. 31, 1919 \$23,096,073.03	Dec. 31, 1919 \$219,415,635.00
Dec. 31, 1920 \$28,213,266.79	Dec. 31, 1920 \$302,328,804.00

"Business Is Good With Me"

This slogan is being carried by over 2100 representatives of this Company in 38 States, from Canada to the Gulf and from the Atlantic to the Pacific and across to the Territory of Hawaii, and is being proved by an increase in our 1921 business over the same period in 1920.

Missouri State Life Insurance Company

January 15, 1921

Home Office: St. Louis

M. E. SINGLETON, President

The National Underwriter

LIFE INSURANCE EDITION

Twenty-Fifth Year No. 7

CHICAGO, CINCINNATI AND NEW YORK, THURSDAY, FEBRUARY 17, 1921

\$3.00 per year, 15 Cents a Copy

Uniform Amortization Law Needed by Companies

Vice-President M. J. Cleary of Northwestern Mutual Tells of Importance of Measure—
Bill Approved by Insurance Commissioners' Convention Now Pending in 26 Legislatures

AT THE beginning of the year 31 states had no statutes to amortize the valuation of bonds and other securities by life insurance companies. The proposed uniform statute unanimously favored by the National Convention of Insurance Commissioners in New York, Dec. 7, and previously published in *THE NATIONAL UNDERWRITER*, has now, according to a poll completed Saturday by Henry F. Tyrrell of the Northwestern Mutual Life, been introduced in most of the states among the 31, including Arizona, Colorado, Delaware, Florida, Idaho, Illinois, Indiana, Iowa, Kansas, Michigan, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Mexico, North Carolina, North Dakota, Ohio, Oklahoma, South Dakota, Tennessee, Utah, Washington, West Virginia and Wyoming. Reports have been received that Arkansas legislators will have the bill before them in a few days. South Carolina and Texas have made no report. The bill has not yet been introduced in Georgia.

President Van Dyke Pioneer in Work

Pioneer work in favor of the measure, for which uniformity of practice and stabilization along the important lines of financing insurance companies is claimed, as for no other measure recently introduced in the interests of insurance regulation, is credited to President Van Dyke of the Northwestern Mutual, who declined to make comment, however, except to admit he had worked on the proposition for two or three years for this "just and equitable measure."

M. J. Cleary, vice-president of the company, made the following statement on the importance and value of the subject, from the standpoint of not only the executives of life insurance companies and the man in the field, but also that of the public. At the outset, he stated that life insurance companies are indebted to the insurance commissioners for many results making toward the much-desired uniformity in state requirements. He continued:

Statutory Requirements Are Disregarded

"In 1907, uninfluenced by war, either directly or indirectly, the companies and the insurance departments found themselves confronted with an unprecedented drop in the market price of the best securities. The commissioners of the country at that time felt compelled to resort to an expedient in order to meet the situation. Again, in 1917, 1918, 1919 and 1920, as a result, first of the war itself, and, second, of conditions resulting from the war, the companies and the insurance departments were again confronted with the necessity of resorting to expedients to meet the situation. In both instances specific statutory requirements had to be disregarded. This was alike distasteful to company management and insurance commissioner. The justification—and there was real justification for the dis-

regard of statutes and the adoption of expedients—was that the depreciation did not in fact destroy the solvency of the life companies. The loss was a paper loss.

"In five years out of the past 13 the lack of uniformity and a logical basis of valuing securities has been forcibly impressed upon all of us. At one time this condition resulted from war. At another time it was wholly the result of conditions not influenced in any way by war. We are unquestionably to be confronted with like conditions in the future. It is most important and the time is opportune to provide against a recurrence.

Different from Other Institutions

"Life insurance companies differ very clearly from other financial institutions owning securities of the character of those owned by life companies. In the case of the life insurance company its contracts mature at specific dates, or upon the death of the person insured. The maturity of its obligations extends far into the future. In a well established company its current income will exceed its current liabilities. The years 1918 and 1919 demonstrated that life insurance companies can meet the severest possible drains without being compelled to sell any appreciable volume of assets.

"The annual statement, in which the values we are referring to are used, contemplates the continuing of the company as a going business. It contemplates the maturing of its policies according to their terms. This position is entirely logical and consistent. To continue the logic, the statement should deal with the securities on the same basis, i. e., it should recognize the fact that life companies buy securities as investments and not for speculative purposes. The companies purchase them with the purpose of holding them to maturity to meet policy obligations at their maturity. In valuing securities upon a market basis as of a given date these facts are disregarded. We act upon the theory that the company will liquidate as of Dec. 31 of each year. This is illogical because at the time the valuation is made and the statement is compiled, Dec. 31 has already passed by some weeks.

Depreciation Matter of Interest Rates

"The depreciation in well-secured bonds is wholly a matter of interest rates. Low interest-rate bonds will naturally sell below par when the prevailing rate of interest is high. Moderately low interest-rate, well-secured bonds will sell at a premium when prevailing interest rates are low. This accounts for the very sharp depreciation in securities owned by life companies if valued on a market price basis. We have an excellent illustration of this fact in the current market price of United States government bonds. I am sure we will all agree that no one is skeptical about the safety of an investment in these bonds,

and yet they are selling at prices from 5 percent to more than 15 percent, depending upon the maturity date, below their par value.

"Life insurance companies must invest their income as it comes to them. They must invest at the prevailing interest rates at the time that the income is received. The great volume of their income is the reserve element in the premium collected. This money must be held by them pending the maturity of the contracts for which it is paid, which, on the average, will be many years in the future. Further, they must invest in a limited class of securities in order to comply with statutory requirements. As a general rule they must and should invest in long-time securities, first because the class of bonds authorized for investment by life insurance companies is almost always issued on a long-time basis, and, second, because frequent turn-over in investments involves a heavy expense.

Railroad Outlook Now Favorable

"In the assets of life insurance companies, other than real estate mortgages, railroad bonds will predominate. It is fair to say that the outlook for this class of securities is more favorable today than it has been for a number of years. The people of the country are aroused to the importance and necessity of a healthy and prosperous transportation system. They recognize in the present deplorable condition of the railroads the natural result of the mistaken and restricted policy pursued during the past decade. The passage of the Esch-Cummins bill and its approval by the dominant political parties, as well as the thinking people of the country generally, gives assurance of a more liberal treatment of the railroads with the end in view of rehabilitating them. If this conclusion is justified, we can view the railroad securities in a more favorable light at the present time than at any time for many years past.

"Following the 1907 demonstration of the weakness of the market price theory, several leading states, including New York, Massachusetts, Connecticut, Pennsylvania, Wisconsin and others adopted the amortization method of valuing the fixed term securities of life insurance companies. These statutes contain provisions which give to the commissioners power to prevent any subterfuge or abuse by management of companies. They limit the purchase price to not more than the actual value at the time of purchase. They deny the amortization privilege to bonds not well secured, as well as to those in default, either as to principal or interest.

Action Taken by Commissioners

"Following the troubles of the past three or four years, the Insurance Commissioners' Convention, at its meeting in New York City, Dec. 7, 1920, adopted unanimously the recommendation of its committee on laws and legislation proposing a uniform bill on this subject.

The importance and necessity for such a bill, even under favorable market price conditions, is impressed upon one by the fact that it is illogical for a company operating in a number of states to show a large surplus in one state and a small, or possibly no, surplus in another state. With unfavorable market price conditions, the result would be that many companies would show a very fair surplus in some states and actual insolvency in other states. Necessarily, a company is solvent or insolvent in all states on any given date.

"The basis of valuation should be logical and safe. It ought, as far as is possible, on the asset and liability side, to set like against like. It ought to deal in as few assumptions as possible. It ought to be based upon such requirements that no injustice or inequity will result to one policyholder as against his fellow members.

Weakness of Market Price Valuation

"The valuation on a market price basis is weak in that it assumes that the securities of the company could be sold on a given date for the price paid for the limited number that have passed through the stock exchange. We all know that if the bonds owned by life insurance companies were put upon the market on any given date, or within any limited period of time, they would, on the market price basis, be without value, for there could be no purchasers for them.

"The practice of the commissioners in establishing a market value which differs from the market price as shown in stock exchange quotations is necessary under present practice. Many securities owned by companies are not listed in stock exchange quotations. This practice has been necessary in five different years, above referred to, in order to save the necessity of companies showing insolvency. In the face of the present state of the law it is a necessary practice. It, however, has its weakness because the value ultimately arrived at is a matter of personal judgment. It is quite impossible for one individual, or a limited group of individuals, to estimate with reasonable accuracy the present value of the widely divergent holdings of life insurance companies.

Injustice Done to Policyholders

"The system of valuing on the market price basis will at times result in an injustice to part of the policyholders. The statutes of a number of the states compel participating companies to distribute all surplus in excess of a fixed percentage of the company's reserve liability. The result is that in years of low interest rates, moderately high interest rate securities will sell at prices in excess of par, or purchase price, and consequently will show a large paper profit, which goes to swell the surplus. A large surplus will naturally result in liberal dividends, and in some states will compel liberal dividends. In peri-

ods like the present these same securities, if valued on the market price basis, will show heavy depreciation, with a resulting depreciation in surplus and a reduced, or suspended, dividend. In this case the reduction will be purely a paper loss. The policyholder who goes out by death, or otherwise, when the latter of these two conditions prevails, will suffer a loss. This fiction of accounting, in short, results in liberal dividends in the one case, paid from paper profits, and reduced dividends, or no dividends in the other case, because of purely paper losses.

Mortgages on Real Estate and Bonds

"A mortgage upon real estate is no less a bond than a mortgage upon properties of a railroad company. It is not logical to permit a company, which invests in real estate mortgages at rates running from 4 to 6 percent, to carry its paper at par, while another company which invests in mortgages upon the property of railroads, states, and even the nation itself, at equally favorable rates, is compelled to carry those securities at figures far below their par value. It will not be necessary to argue in support of the thought that, if the necessity of selling should arise, the well-secured bonds will find a market more readily than real estate mortgages.

"As against this defective system, which has given much worry and trouble to those concerned with life companies' statements, amortization is suggested as the logical basis for valuing the fixed term securities of life companies.

Deals in Minimum of Assumptions

"Under the amortization system we deal in a minimum of assumptions. We eliminate to the greatest possible extent personal judgment and rely largely upon determinable facts. We assume that the company will carry the bond to maturity and that the interest and principal will be paid. Beyond the danger of error in one of these assumptions, and that same danger exists in any other basis or system, there is nothing theoretical about amortization. We are entirely consistent with the prevailing practice and methods of determining the liabilities of a company in valuing on the amortization basis. On the one hand we assume that the company will mature its policies according to their terms; on the other we assume that it will carry its securities to maturity. In determining the reserve liability we assume that the company will earn the rate of interest assumed in computing the premium. In valuing the assets we assume that the company will receive interest at the rate at which the bond was purchased to yield. In both cases we recognize the plain purpose and intent of the company to mature and meet its obligations on the one hand and to hold its investments to maturity in the absence of a favorable opportunity to exchange them. We must keep in mind at all times that only those securities which are amply secured and not in default as to principal or interest are eligible to amortization.

Requirements of Statutes Varied

"The difficulty of the situation which confronts the managements of companies is demonstrated when one realizes that the statutes of some states specifically compel companies to distribute all surplus in excess of a fixed percentage of its reserve liability, and at the same time the statutes of other states require companies to report, using the market price as the basis of valuing their securities. The result is that in periods of low interest rates surplus will accrue and will be distributed, and in case of sharp declines in market prices, companies will not have surplus sufficient to absorb the paper loss. The statutes, for instance, of Minnesota and Montana require com-

(CONTINUED ON PAGE 20)

WHY DADDY SHOULD BUY A LIFE POLICY

Essays in Minneapolis School Contest Great Selling Documents

Herewith are shown the remarkable results of the life insurance essay contest for Minneapolis school children. The contest was put on by the Minneapolis Association of Life Underwriters during national Thrift Week and not until this week did the judges make their final decisions, as there were 300 essays to look over. The essays were so surprising that the association had them copyrighted. The contest was for pupils in the 5th, 6th, 7th and 8th grades and the prizes were \$25, \$15, \$10, \$5, \$5 and \$5.

FIRST PRIZE

Gosh! I wish Pa'd took out a Life Insurance. I guess it 'tain't much fun to be ded, so you can't go swimmin' or nuttin', but probably they have more fun than that up in Heaven where my Pa's gone, where it's all flowers and angels singin' and everything, but it don't seem fair for Pa to be havin' such a good time, and Ma's, she's havin' to work like everything; she gets so tired and don't laf any more nor nuttin', cause she says the laf's all took out of her. My brother Jo'n had to quit school and be a igit all his life, 'cause he has to help make a livin'. Pa always said we'd buy our house and save money that way, when Ma teased him to take out a Life Insurance, and said he want goin' to die very soon; that shows Pa don't know ever'thing, 'cause now he's ded, and the house ain't pade for, and we got to move and we're as poor as Job's turkey. Ma says Job needn't kick if he had a turkey. Ma said we'd had two or three, if Pa'd had Life Insurance.

JEROME SMITH,
6-C, Lake Harriet School.

SECOND PRIZE

My Daddy is not a rich man and is unable to save a large amount of money for us in case of his death. What can he do for our future? There is only one way—a Life Insurance policy.

Life is like our national game, my Daddy the batter. As he steps up to bat he faces extravagance, the pitcher, with Mr. Goodfellow, the catcher, hoping to fan him out. Perhaps he hits the ball. Shortstop, waste; right fielder, drink; left fielder, gambling, and center fielder, the automobile craze, all stand ready to put him out. If they fail, first baseman, false pride, is on the job. He steals away from him to find another enemy, wasted opportunity, or second. Having got the best of these bad habits, he finds selfishness on third; but by systematic saving and overcoming of his enemies, he slides in home with his family's future welfare safe.

A poor man must fight all these things in this game of life. Sometimes he thinks, "Can I afford life insurance?" He cannot afford to be without it. It is the friend of the poor.

Can my Daddy be without Life Insurance? My answer is "No!"

MARY JOHNSON,
7-A, Clinton School.

THIRD PRIZE

In the spring of 1908 two young people were married. They lived in a flat for a few years. Later two girls were born, Vera and Ruth. Then the father thought it would be nice to have a home of their own. So he bought a lot one block from Minnehaha Falls. There he started to build his home. Being unable to complete it that year, he mortgaged their home.

Everything looked bright until 1915, when little Ruth, at age 4, died with pneumonia. Three months later the father died with tuberculosis. As dearly

as he loved his family he had failed to take a Life Insurance policy.

For three years that mother worked fifteen hours a day to support and educate her child and to pay off the mortgage. I am the child, Vera, so I know how hard she struggled to keep things up and care for me.

Tell your Daddy today is the time to buy a Life Insurance policy.

VERA LUND,
5-B, Hiawatha School.

FOURTH PRIZE

Daddy should take out an Insurance policy so that in a way his care and presence shall remain with his family after his life is gone. No matter, if he is wealthy and other money is left, the insurance will stand out as a personal gift and reminder of the love that Daddy bore for his family. It is his last word, his forethought, his desire to give something more.

If he is not wealthy, it is his greatest endeavor to continue the pay envelope as long after he is gone as possible. It is his little sacrifice, his little surprise for the wife and kiddies in their hour of need. It is the desire of each and every man to continue his support and build up an estate so that the kiddies can have more than he himself has had. The insurance policy is his unselfish bequest to his children.

VIRGINIA KAGER,
8-B, Lowell School.

FIFTH PRIZE

I want my Daddy to buy Life Insurance for Mamma and I because it is the only thing he can buy on installments that Mamma would not have to finish paying for, or lose it, if something should happen to him. Mamma says it is just like buying gold dollars on the installment plan. Paying two cents apiece down and about two cents a year afterwards. The dollars would be kept for us in a perfectly safe place. Then if something should happen to Daddy, you know what I mean, they would give us all those gold dollars without paying another cent. They don't do business like that in other things. Then suppose Daddy should live to be an old, old man and did not want insurance any longer, he could get his payments refunded. I think the man that invented life insurance ought to have his birthday celebrated. I wish some one would go around to every little boy's Daddy and tell him about insurance. It is just like buying sunshine for a dark day.

VIRGIL VAN ORNUM,
7-C, Emerson School.

SIXTH PRIZE

I am only a life insurance policy, but I bring health, wealth and happiness to the Daddy who possesses me.

Health because my examination has often shown a Daddy that he is not in good health when he does not know it, and gives him a chance to get in better health.

Wealth, because as an investment I am as good as money in the best bank.

Happiness, because what Daddy could keep from being happy when he knows that his wife will not be in want and his children well cared for and educated because he wisely bought me.

Are there any better reasons why Daddy should buy a life insurance policy?

ELWOOD FRASER,
6-B, Geo. Bancroft School.
(Copyright, 1921, Minneapolis Association of Life Underwriters, Inc.)

R. P. Thorp has been appointed district agent of the Kansas City Life at San Antonio, Tex., succeeding Elliott L. Hall. Mr. Thorp was formerly located at San Marcos for the Kansas City Life. He will now have jurisdiction over 19 counties, which will include San Marcos also.

DISSOLVE ASSOCIATION

KANSAS MEN CANNOT AGREE

Controversy Over State Organization
Taken Up at Sales Congress
Held at Topeka

TOPEKA, KAN., Feb. 15.—Following an unusually successful sales congress for the life underwriters of Kansas last Saturday, the State Association of Life Underwriters was dissolved. The dissolution was, to some extent, a direct slap at the state insurance department and the state blue sky board, which had permitted three companies recently organized to sell stock and life insurance at the same time, the earnings of the insurance paying for the stock. There has been an active fight in the various local organizations in the state regarding this practice and the breaking up of the state association is the direct result of the actions of the local associations.

Large Attendance at Meeting

There was a large attendance of insurance men from all parts of the state. A great part of the program was devoted to the fight to dissolve the association. There was a great deal of talk of jealousy and bad faith and that some big companies from outside Kansas were trying to break up the association because it would not do their bidding and slam the recently organized companies with the double-barreled promotion plans.

The congress adopted a resolution condemning the high rates of taxation now in force by state and city governments in Kansas and also in other states.

Speakers at Congress

Orville Thorp, Dallas, Tex., president of the National Association; H. J. Kirchstein, Lincoln, Neb.; Charles Scovel, Pittsburgh, Pa., and Barney Pearson of Dallas, Tex., were the chief speakers at the meeting, discussing life insurance in all its phases and presenting many points of great interest and value to the agents in this state. G. G. Moore, president of the association; E. H. Lindley, chancellor of the state university, and Frank L. Travis, superintendent of insurance, were the speakers from Kansas.

The Kansas agents asserted that business in this state was rapidly recovering from the depressions which became so apparent during the summer and fall and it was pointed out that with improved business conditions throughout the country life insurance would be easier to sell than ever before.

Wisconsin Fraternals' New Bill

A proposal to change the Wisconsin statutes relating to fraternal insurance, so that the fraternals may insure children of other than members of these bodies; in other words, as the bill says, "whether the children of members or not," has been introduced in the Wisconsin senate.

A hot fight is in prospect on the measure. The industrial companies, while declining to make any comment on the subject, are reported to be preparing to meet the issue.

All the Wisconsin statutes on this subject have for many years clearly provided that where children are insured, only the children whose parents are members of the fraternals can be included.

War Risk Chief to Retire

There will be a new chief in the Bureau of War Risk Insurance after the advent of the Harding administration. This was made certain this week when the present director, R. G. Cholmeley-Jones, announced his intention to retire at an early date. This will be, he said, as soon as the new secretary of the treasury shall take office. Mr. Cholmeley-Jones said also that the change of administration had nothing to do with his resignation, which he has been planning for some time. He desires to return to business in New York.

MAGINNIS HOLDS 1921 WILL BE NORMAL YEAR

Eureka Life President Predicts Life Companies Will Have Biggest and Best Year

ANALYSIS OF CONDITIONS

Eastern Executive Says Industrial and Financial Situation Offers No Ground for Alarm

BALTIMORE, MD., Feb. 16—"Life insurance companies will enjoy the best and biggest year they have ever had," declares President John C. Maginnis of the Eureka Life of Baltimore. Mr. Maginnis not only makes that assertion but he states further that 1921 will be a normal year with no business depression. Dec. 31, 1920, saw the last of the depression period, in his opinion.

"November and December," he said, "were simply awful; no collections, everybody out of work. But things are brightening up again and last month was the biggest month we have had."

Maryland Conditions Good

The outlook and conditions in Maryland have never been bad. This state, outside of the clothing business, suffered very little from the business depression that swept the country several months ago. Just the other day several plants that had laid off part of their force announced that they were again operating on a full-time, full-force basis.

President Maginnis says that conditions in Pennsylvania are exceptionally bright as regards the industrial situation. A number of steel plants have been laying off their forces and shutting down "not because they haven't any orders," states Mr. Maginnis, "but because they want to bring about normal conditions and that is the only way to take the laboring man off his high horse."

Conditions in Steel Industry

Mr. Maginnis showed recent figures issued by the Alexander Hamilton Institute that the unfilled steel orders in this country amounted to 900,000 tons.

"What the plants are doing," he continued, "is laying off the men. But one must live and so finally the men come asking for work. 'Well, Jones, we can't give you what you were getting but we can put you to work.' The man is willing to take anything and so he goes back to work. First one hearth starts off, then another furnace gets under way. Finally all the furnaces are working again but the men have been cleverly switched around so that some are working on different furnaces and in different positions."

Plants and mills are getting back to normal conditions and normal wages again, declares Mr. Maginnis and all indications point to a nice, big normal year.

Jewish Merchants' Part

That the Jewish merchant is doing more today to bring about normal conditions than anyone is the assertion of President Maginnis. He states that the Jewish merchant is very philosophical in looking at present conditions. "The American, Irish, Welsh and other races hate to suffer a big loss right off the bat in cleaning their shelves but the Jew looks at his shelves and says that the goods might have cost him \$10,000 but are only worth \$1,000 now, gets rid of them at a cut price and then buys at present prices and soon will make it all up."

Philadelphia is one of the worst

I AM the SPIRIT of the SETTLEMENT OPTIONS.

I sound the note of Humanness, waking ready response in the hearts and brains of men worth-while.
I banish gently to the region of the sub-conscious mind the dread, distasteful thought of one's own Death.
I substitute, subtly, a warm expanding measure of sympathetic discussion, the Lives and Comfort of Dear Ones.
I am the tangible expression of Parental and Filial Love.
I rescue the Widow from the chance of direct interest in widows' pension features of tomorrow's welfare legislation.
I disentangle the lines of Daughters' lives from the activities and ameliorations of future vice commissions.
I assure the Educational Foundations of the Sons' careers; with enough to take care thereof during the time when care and companionship must come from the Mother, instead of going out to Her as afterwards it should.
I continue to other dependents, the Contributions, large or small, which the generosity of self-imposed obligation customarily has granted.
I am a Will; unbreakable; probated and administered without expense, and without a shade of risk.
I am the HomeShare of the Wage-earner's Pay-check, kept going without waste and in the manner which was his wont.
I abide on the peak of the high ground upon which Life Insurance has been placed by the broadest thinkers — as when Dr. Earl Barnes called it and public school education the two greatest social inventions in history.
I am Conservation incarnate. I preserve not only the material gains of Human Energy but immortalize the Right Impulses which have controlled.
I am to the Income, after it ends, the "Ghost" that always "Walks."
I am Surecease from Worry about the projects nearest to the heart.
I dispel the hazards of unwise Investment and of decline in values of Investments seeming-wise.
I wake a resounding enduring echo to those brave, round slogans of today: Safety First! and, Preparedness!
I am a Good Fairy, answering questions which your inner selves might wish to ask from a trusted Ouija-board; My Answers are final, firm and fully-satisfying.
To the Agent, I am a spur, a support and a Benediction.
To the Insured, I am the insurer of his insurance.
To the Beneficiary, I am the boon of boons.
I Idealize the Real.
I Realize the Ideal.

Charles Sachs

COPYRIGHT 1921 - CHARLES SACHS, N.Y.

cities in the country today as regards getting back to normal conditions, in the opinion of Mr. Maginnis, and he states that the dearth of Jewish merchants in that city is one of the main causes.

Too Anxious for Volume

During the past few years when insurance companies did unheard of business and little companies wrote more than they had ever dreamed of writing, many of the small fellows paid no attention to the narrow margin available for acquisition expenses; they were after volume and they got it and the only thing that has saved them from going down to failure now is the fact that the panic heralded not so long ago failed to materialize.

"Had 1921 shown signs of developing a panic," stated Mr. Maginnis, "the vast majority of the smaller companies, whose one thought in late years has been of volume only, would have gone under. But luckily for them the panic has not and will not materialize. Pessimistic prognostications of some of our business men who look only on the dark side and refuse to study conditions will never force the financial system of our country to give way."

"However, getting back to the small companies. The past years offered a chance to them to intrench themselves thoroughly provided their management was efficient. As I said before, few of them were trying to get themselves strongly intrenched but instead were looking to get big overnight. As a result, they are suffering from business 'indigestion' today and it is only the fact that 1921 will be normal enough and prosperous enough to allow them

to pull through with very efficient management."

In the opinion of this versatile life executive, insurance companies will need do nothing to stimulate business this year for he contends that the companies that were efficiently managed in the years of big business and that were looking primarily to getting safely entrenched, took what business they wanted. They chose the business that they knew would stick in the depression and normal wage period and today they can go out and get the business they turned down in recent years.

Year to Be Normal One

Mr. Maginnis believes that the current year will be a normal year, that it will be normal in every sense of the word; that life executives have learned their lesson from the experience of the past few years. He says 1921 will be a progressive year, with business and manufacturing plants showing wonderful productive results and moreover that it will be a progressive year for the insurance companies for they will have fresh in mind the danger spots and will steer clear of the reefs. This will be a year where the laws of supply and demand will make it a constructive year and the demand will shortly be so great that it will keep manufacturers, wholesalers and retailers busy supplying that demand.

President Maginnis avers that what America needs is optimism, not crapshangers who would make everyone believe that the sun had a shade over it. The outlook is bright, the business depression is over, the year will be normal and optimism and then more optimism should be the order of the day.

LIFE AGENTS AROUSED BY INDIANA MEASURE

Bill Pending Would Allow Trust Companies of State to Sell Life Insurance

ACTIVE FIGHT LAUNCHED

Companies and Field Men Appear in Opposition to Plan—Life Underwriters' Petition

No insurance bill before the Indiana legislature in years has attracted more attention from agents throughout the state than has the present House Bill No. 40, which is designed to extend the powers of trust companies so that they may act directly as agents of insurance companies. Originally the bill excluded life insurance from its provisions, but an amendment was made to cover this class of insurance also and this has aroused the life men to work against it. There are angles in this fight which involve the same principles that are at stake in the national controversy now on over bank agencies.

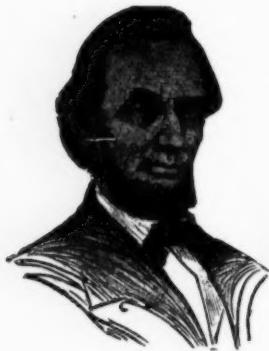
The trust companies have been conducting their insurance departments under a disadvantage because of the limitations put upon them under the existing laws and it has been necessary to meet these limitations in roundabout ways. The regular insurance agencies realize that, if this bill becomes a law, the trust companies will become a still stronger factor and some agencies declare that it will mean the entire elimination of the local agent in some localities.

Life Men Well Organized

The injection of the life insurance business into the bill has secured for the opponents of the measure a well-organized and powerful ally, as the life insurance people of the state are particularly well equipped in legislative matters, since a number of strong life insurance companies have their home offices in the state. Representatives of the life insurance interests have been appearing before the committee hearings on this bill and their influence is being felt. It is feared by the other opponents of the bill, however, that an attempt will be made to satisfy them by again eliminating life insurance from the measure. The life insurance people are being urged not to be satisfied with this, as it is claimed, if fire and casualty insurance is permitted to the trust companies, it will be only a question of time until another effort will be made to get life insurance also in line, and probably with success.

Life Underwriters' Petition

The resolution passed by the largely attended meeting of the Indiana Association of Life Underwriters recently strongly resents the attempt of the trust companies to get into the life insurance agency business. A petition was prepared by the life underwriters and has been presented to the legislature. In this it is stated that "The entrance of trust companies into the business of placing applications for life insurance which, in many of its aspects, is highly technical and requires specially trained men and women, means to a very large degree the interference of powerful financial corporations in every community with the business of regularly licensed individual agents, who are directly responsible to the companies they represent and to the policyholders whose business they obtain, and who pay a license to the state of Indiana for the privilege of doing business within the state."



Just Sixty Years Ago

Abraham Lincoln stood on the rear platform of an east-bound train and bid farewell to his Springfield friends and neighbors, just sixty years ago.

Hearts were touched to tears as that tall, gaunt, earnest man spoke of the ideals he held for his new station as President of the United States and as he asked for prayerful support.

The high service ideals which directed the life of Lincoln were taken at its inception as the service ideals of The Lincoln National Life Insurance Company.

Those ideals have remained the guiding stars of Lincoln Life purpose.

Through all the years of its growth The Lincoln Life has given its energies in earnest service to its agency force and their thousands of protected clients.

This Lincoln anniversary month gives The Lincoln Life another opportunity to pledge the continuation of that steadfast service which makes it pay to—

LINK UP WITH THE LINCOLN

The Lincoln National Life Insurance Company

"Its Name Indicates Its Character"

Lincoln Life Building, Fort Wayne, Indiana

Now More Than \$160,000,000 in Force

"The life insurance business has been built up and developed by the individual initiative and industry of agents in the field and we hold that they are entitled to the prestige which they have achieved and to the profits to be derived therefrom. The trust companies have done nothing to educate the people as to the necessity and duty of procuring insurance upon their lives for the benefit of their dependents, which in any way compares with the active personal solicitation of individual agents. We hold that to give to powerful financial corporations in every community the privilege of competing for business with active agents of personal initiative, a privilege which by previous legislation in this state has been withheld from corporations, is to give to these corporations a parasitic privilege and an unearned advantage over the very men who have made the writing of life insurance attractive.

Will Disrupt Agency Forces

"To empower trust companies to write life insurance will to a very large degree discourage and disrupt the now well-organized agency forces of the various companies, some of which are domiciled in this state and others of which pay large taxes and fees to the state of Indiana for the privilege of doing business within the state. The development of these agency organizations has cost the life insurance companies (and therefore the policyholders) much money and effort and the personnel of the agencies has been raised to a high level by a long period of elimination of unworthy representatives. For this and other reasons we hold that to enable trust companies, already possessed of very comprehensive privileges and rights, to enter into competition for business with the very men who have created the business of life insurance, is both unfair and undemocratic. The interests of insured persons in even the most remote and secluded portions of the state are today well served by the individual agents and there is no demand for the services of trust companies in this line of business, except from officers and stockholders of the trust companies themselves, who are interested entirely from the standpoint of personal profit.

Financial Interests Conflict

"There are many cases in which the financial interests of life insurance companies and those of policyholders on the one hand and of the trust companies on the other hand conflict and to give agency privileges to trust companies is, in such cases, to put the trust companies into competition with the very companies which they would represent and with the true best interests of the people whose policies they obtained. This is particularly true in the cases where, under the income options of life insurance companies, the insurance companies agree to perform the office of trustee for the beneficiaries of policies with practically no cost, while the trust companies perform a somewhat similar but inferior service for which they charge a profitable fee.

Chance for Twisting

"Most people pay their premiums on policies of life insurance by means of checks, some of which are drawn upon checking deposits in trust companies and these checks would afford an opportunity for twisting this business by any trust company into other companies represented by them if they were disposed to engage in such a practice, and we have information that leads us to believe that such practices have been engaged in by banks and trust companies in which life insurance is being written in violation of the statutes of the state of Indiana. Twisting business from one company to another is forbidden by the laws of this state. If the power demanded by the trust companies in this section and paragraph be granted, then business of life insurance is no longer a protected licensed occupation.

"The writing of life insurance is by
(CONTINUED ON PAGE 7)

CEDAR RAPIDS HEARS NOTABLE ADDRESSES

**Speakers of National Prominence
Address Sales Congress in
Iowa City**

350 ARE IN ATTENDANCE

**All Parts of Iowa, Eastern Illinois and
Southern Minnesota Represented
at Meeting**

CEDAR RAPIDS, IA., Feb. 15.—The one-day sales congress held here by the Cedar Rapids Life Underwriters' Association drew an attendance of 350 from all parts of Iowa, eastern Illinois and southern Minnesota, and proved to be one of the greatest gatherings of life insurance men ever held in this territory.

Griffin M. Lovelace of Carnegie Tech, Winslow Russell of the Phoenix Mutual and H. M. Laflin of the Northwestern Mutual were the big drawing cards among speakers from out of the state. These men, together with half a dozen of the best speakers among Iowa insurance men, provided a splendid program of sales and inspirational talks. A banquet in the evening closed the day's program.

Des Moines for 1922 Convention

The only official action taken by the congress was to pass a motion pledging the support of those present to bringing the 1922 convention of the National Association of Life Underwriters to Des Moines.

J. G. Sigmund, president of the Cedar Rapids Association and vice-president of the Cedar Rapids Life, opened the congress with an address of welcome. Roy Heartman of Des Moines, Iowa general agent for the Equitable of New York, made a splendid address on "The Human Nature of Life Insurance."

"The successful life insurance man is he who understands that there is a real human need for life insurance service," said Mr. Heartman. "It is not to be expected that anyone can fully comprehend the need for life insurance service unless he himself is human. Likewise it is not to be expected that anyone can be humanized life-insurance-wise until he has become inspired by the ideal of life insurance, and it is an idea that cannot be divorced from idealism any more than it can be divorced from sentiment."

"Life insurance is the most beneficial plan which the human mind has yet evolved. We are promoters of thrift, you and I. We are serving the nation when we induce men and women to save money through the purchase of life insurance, but more important than this, we are helping those who cannot help themselves."

The House of Protection

Griffin Lovelace, director of the School of Life Insurance Salesmanship, Carnegie Institute of Technology, Pittsburgh, talked on "The House of Protection." That subject has been used, he explained, as the title of a message to the students at Carnegie in an endeavor to sell them the idea that income insurance is the only way by which they can guarantee to the widows and orphans of an insured the furnishing of living expenses.

Mr. Lovelace had ten objections to the lump sum settlement: (1) It can be left in the bank and checked against while it is giving no return on the principal; (2) it can be borrowed by relatives; (3) it can be loaned or given to another member of the family; (4)

it can cause great anxiety and distress to the beneficiary through the sudden necessity of making an important business decision; (5) it can be misinvested by well-meaning advisors; (6) it may be put in securities that are all right for a few years, but result eventually in loss; (7) it makes the widow the prey of wildcat speculators; (8) "old friends" can be entrusted with it only to use it dishonestly; (9) it may all go into unwise purchases; (10) the lump sum settlement may be wasted through extravagance.

Income Policy Certain Remedy

"The income policy is a certain remedy for all these evils," Mr. Lovelace said. "The money cannot lie idle, it cannot be lost, it cannot be given to relatives, it cannot be the object of speculators, it cannot be placed in bad investments, and it cannot be thrown away or spent unwisely. Is it not our duty as life insurance salesmen to try and arrange for the income settlement?"

"If \$10,000 looks big to a prospect show him that it means only \$10 a week," he went on. "If we learn and talk income insurance, we shall get more income insurance and sell more insurance, too."

Measuring the Man

Winslow Russell, vice-president of the Phoenix Mutual, discussed "Measuring the Man." He told the need of selling adequate insurance to a man, and also the need of so selling the service of a particular agent that when the assured wants more insurance he will think inevitably of the agent who sold him his other policies.

B. F. Hadley, vice-president of the Equitable of Iowa, gave an inspirational talk on "Mental Attitudes."

D. G. Johnson, specialist in insurance finance, Wharton School, University of Pennsylvania, spoke on "Facts, Figures and Fallacies of Comparison." He pointed out some of the common fallacies in comparing companies and declared that net cost was the only true basis of comparison.

Banquet in Evening

At the banquet in the evening 300 were in attendance, including many of the wives of the agents. An orchestra played during the dinner, and the Coe College Girls' Glee Club sang a number of selections. Judge C. B. Robbins, president of the Cedar Rapids Life, was toastmaster, and introduced H. M. Laflin, Milwaukee, assistant counsel for the Northwestern Mutual.

"It is a splendid thing," said Mr. Laflin, "to have representatives of many companies get together to express loyalty to the great business of life insurance."

"We should aim to elevate our business to a profession, and if we are to achieve that ambition we must build upon character. Our profession must exclude the rebater, the twister, the prevaricator, just as the medical profession excludes the quack."

Golden Rule Suggested

Winslow Russell spoke briefly and suggested the thought that it would be a wonderful thing if every insurance salesman could for one day live according to the golden rule.

Sidney A. Foster, secretary of the Royal Union Mutual of Des Moines, talked on "Patriotism of Life Insurance."

President Orville Thorp of the National Association was unable to be present at the Cedar Rapids Sales Congress owing to an unavoidable conflict in dates. The Cedar Rapids men fixed their date last November, and it was too late for them to make a change when President Thorp announced the national association tour.

Agency Meetings Held

Agency meetings were held in connection with the sales congress by the Northwestern Mutual, the Equitable of New York, the Equitable of Iowa, the Bankers Life, the Western Life, the

(CONTINUED ON PAGE 20)

CAPITAL, \$200,000.00

A company born in the West,
built for western people,
by western men.

GOOD AGENTS WANTED

Originators of the
"Multiple Option" Policy,
a three-in-one contract.
A good policy for the
live wire.



STEPHEN M. BABBET, Pres.

HUTCHINSON, KANSAS

Conservative in Its Management

AMERICAN NATIONAL INSURANCE COMPANY of GALVESTON, TEXAS

W. L. MOODY, JR. : : President

FIFTEENTH ANNUAL STATEMENT

December 31, 1919

ASSETS	LIABILITIES
Real Estate Owned..... \$ 884,324.41	Net Reserve American Experience 3 and 3½ per cent..... \$5,743,866.88
Mortgage Loans, First Liens. 3,991,530.79	Special and Contingent Reserve 228,521.58
Loans Made to Policyholders on Company's Policies..... 651,057.17	Death Losses in Process of Adjustment 52,629.75
Bonds 1,589,463.82	All other Liabilities 100,128.13
Collateral Loans..... 32,600.00	Capital Stock..... \$250,000.00
Certificates of Deposit..... 46,679.22	Assigned Funds..... 185,442.48
Cash in Banks..... 690,373.70	Surplus 757,464.48
Interest Due and Accrued..... 157,631.02	Surplus Security to Policyholders 1,193,366.82
Net Deferred and Uncollected Premiums 165,995.62	
All other Assets..... 2,527.02	\$7,315,786.37
	\$7,315,786.37

Life Insurance in Force, \$101,632,847.00

Paid Policyholders, \$7,175,570.00

"ANCHOR TO THE ANICO"

For Further Particulars Write to:

C. S. HUTCHINGS
Actuary and Agency Manager
Ordinary Department

W. J. SHAW
Secretary and Manager
Industrial Department

More Than One Million Policies Now In Force

Only four other life insurance companies in America have more policy contracts in force than this Company. A study of the following growth in ten years is invited:

	Jan. 1, 1910	Jan. 1, 1915	Jan. 1, 1920
Assets	\$ 4,867,379	\$ 8,763,566	\$ 18,682,446
Policies in Force	342,972	551,969	1,058,956
Insurance in Force	44,780,907	79,619,435	191,495,761

Attractive opportunities open to agents in Ohio, Indiana, Kentucky, West Virginia, Western Pennsylvania, Michigan, Illinois and Missouri.

The Western and Southern Life Insurance Co.

W. J. WILLIAMS, President CINCINNATI, OHIO

Organized February 23, 1888

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

Published every Thursday by THE NATIONAL UNDERWRITER COMPANY, Chicago, Cincinnati and New York. EDWARD J. WOHLGEMUTH, President; JOHN F. WOHLGEMUTH, Secretary and General Manager; J. H. HIGGINS, H. E. WRIGHT, NORA VINCENT PAUL, Vice-Presidents; WILLIAM A. SCANLON, Southwestern Manager; FRANK W. BLAND, GEORGE C. ROEDING and O. E. SCHWARTZ, Associate Managers.

C. M. CARTWRIGHT, Managing Editor
HOWARD J. BURRIDGE, Associate Editor
FRANK A. POST, Associate Editor
RICHARD C. BUDLONG, Associate Editor

PUBLICATION OFFICE, Insurance Exchange, CHICAGO
CINCINNATI OFFICE, 229 East 6th Street, RALPH E. RICHMAN, Manager
E. R. SMITH, Statistician; ABNER THORP, JR., Director Life Insurance Service Dept.

NEW YORK OFFICE, 38 Park Row, New York; Telephone Cortland 1707;
GEORGE A. WATSON, Eastern Vice-President

Subscription Price, \$3.00 a year; in Canada, \$4.00 a year. Single Copies 15 Cents
In combination with the National Underwriter (Fire and Casualty) \$4.00 a year; Canada, \$6.00

Agents as Conservators

LIFE insurance agents more than ever must turn their attention during 1921 to the conservation of business already sold. Owing to the more stringent times there may possibly be the temptation at hand to drop at least a part of one's insurance that he took during the last few years. The agent should study conservation methods. He should give his attention to this subject as closely as that of writing new business. In other words, he must have his arguments at hand to meet the various excuses that will be met for not renewing one's insurance.

The agent owes it to the public at large to see to it that as much of the insurance placed on the books as possible is kept there. It is the agent's duty to safeguard the protection that has been arranged for. There never was a

time when the need for insurance was so great as now. Personal protection in times of storm is more needed than in days of sunshine. If investments are unstable and the future is uncertain, we should plant ourselves firmly on solid ground. The most permanent foundation today is life insurance. After a man has paid a premium his equity in his investment grows. He will make a sacrifice if he lapses. His values are increasing.

The life companies fortunately have made it just as easy as possible for a man to continue his insurance. If the large business that has been put on the books is to be saved the agents must do it. They come in direct contact with the assured and it is personal work that will count along conservation lines.

Should We Have a Favorite Policy?

THE CONNECTICUT GENERAL LIFE comments on a letter that President HUNTINGTON received from R. S. ROBBINS, a broker that patronizes the New York office of the company. In this letter Mr. ROBBINS emphasizes the point that an agent in selling life insurance should not have a so called "favorite policy" which he pushes to the exclusion of others. Mr. ROBBINS takes the position that young agents should be educated as to the method of applying different policies to suit individual needs.

We have all read observations of life men as to their favorite policy, meaning by that, the contract that fits the largest number of cases. There are sizes of collars and wearing apparel that fit the largest numbers of purchasers. Odd sizes are kept, of course, for those that cannot use the more common sizes.

So in life insurance there are a few policies that have a universal appeal. The ordinary life and the 20-payment life policy or the long term endowment are the ones that fit more cases than any other. Naturally the agent will study his case to ascertain the peculiar needs and then out of his kit will take the contract that best meets the requirements of the applicant. The agent is handicapped, in a way, because often in his first interview he is groping about for information. He has not all the facts before him. He may have to suggest a policy at the start. He probably suggests some plan and then sees how it will fit the measure of the prospect. When the agent begins to apply this particular policy to the prospect he then can more definitely ascertain what the pros-

pect demands. Commenting on this subject the CONNECTICUT GENERAL says:

It is really then for the sake of getting a man's interest that we recommend the selection of a favorite policy by the agent with view of studying the most effective way of presenting it. He will naturally choose a policy offering the most complete coverage in order to increase his chances of interesting his prospect, of hitting upon some of his special requirements. Many of us use our income at 65 policy for this purpose, combining as it does, when supplemented by riders, life insurance, accident and disability insurance, and an old age pension. Surely any man who can afford to pay for such a program will never regret adopting it and, if he cannot, with the help of the agent, he can choose the features he most needs and secure them in a contract of some other name. It is good strategy to concentrate on the presentation of a special plan, for often you will need the confidence and enthusiasm such specialized knowledge gives. This does not mean that it should be a rule to follow this plan, rather it is a plan to use when you are at a loss how to begin.

If, however, you can approach a man with definite knowledge of his needs, you are in a very strong position. If you know, for instance, that his house is mortgaged, you can be pretty sure of getting his attention by proposing to cancel the mortgage at his death. If he is the right sort of man and has not been able to make other provision for the support of his family at his death, he will listen to your plan of providing a life income for his wife. If he has children to educate he will usually give you a hearing on a plan of financing their education. If he is a philanthropist he will be interested in your method of making sure that his bequests will not be absorbed by taxes and legal charges against his estate. If his estate will be subject to inheritance tax, he will listen to your plan of providing the cash to pay it.

Even when you aren't in a position to approach a new prospect from this angle, it is often possible to place the policy this way so that the policyholder looks upon it not as so much insurance, but as a definite provision for a definite contingency which he cannot abrogate with

PERSONAL GLIMPSES OF LIFE UNDERWRITERS

Manager Darby A. Day's tenth anniversary with the Chicago agency of the company was fittingly celebrated at a banquet Friday evening. Frank E. Martin presented Mr. Day with a testimonial signed by the agents who had produced, during anniversary week, 416 applications, or \$1,829,000 insurance. There were 163 agents' names on the list, with the number of applications following each name. The agency averaged \$3,000,000 a month last year. During the ten-year period the agency has produced \$163,000,000 of insurance. In 1914 the agency collected in premiums \$1,200,000. Last year it collected \$6,000,000 in premiums. Manager Bruce Whitney of the Milwaukee agency and his star solicitor, Gifford T. Vermillion, were present as special guests. D. Schnitzer, one of the veterans of the agency, was the orator of the evening.

Mr. Day, in responding to the sentiment of the hour, said that in his intercourse with the agency he had endeavored to be a man among men. He had not attempted to assume a high place of dignity or honor. He wanted to be on the ground floor with everyone. Mr. Day has made a remarkable record. He is popular with his men and is one of the great agency generals of the country. One of the features of the evening was the reading of a telegram from Vice-President R. W. Stevens of the Illinois Life, extending greetings and best wishes to the agency. There were several wrestling bouts arranged. For the edification of the multitude, an electric chair was introduced, which gave several innocent and unsuspecting banqueters a serious shock.

Superintendent Phillips of New York announces the appointment of Rainard B. Robbins as assistant actuary in the Albany office of the New York department. Mr. Robbins' work will be chiefly in connection with life insurance matters.

Mr. Robbins was graduated from Indiana University, with mathematics as his major study. He further specialized in mathematics at Harvard University, where he obtained his Ph. D. in 1914. Mr. Robbins was instructor in mathematics successively at Harvard College, Sheffield Scientific School and University of Michigan. For the past few years he has taught actuarial and statistical mathematics at the University of Michigan.

Mr. Robbins has passed a number of the examinations of the American Institute of Actuaries and the Actuarial Society of America. He is an associate member of the Casualty Actuarial and Statistical Society of America and is also a member of the American Mathematical Society, Mathematical Association of America, and American Statistical Society. He was assistant actuary of the Missouri department during the summer of 1920. Mr. Robbins has had considerable practical experience in consulting actuarial work in the office of Prof. James W. Glover of the University of Michigan.

Harold P. Prosper of the Northern Assurance of Detroit considers that there is nothing wonderful about his selling \$1,000,000 a year for the three

either honor or self respect. Suppose, for instance, you have placed a policy to provide the cash for expenses of last illness and funeral and to pay debts, and the policyholder proposes lapsing it. Your reminder of its purpose will weigh against his inclination to drop it. If it's a policy that was taken out with the express purpose of paying the mortgage, supporting the wife or educating the child, its chances for remaining in force are distinctly better.

Fit the policy to the purpose, that is no doubt the ideal to work for. Often the way to do this is to recommend with undivided enthusiasm some plan we know is always good.



HAROLD P. PROSPER

years he has been in the profession. He called himself a "cub" as compared with most of the agents present at the February meeting of the Detroit Life Underwriters' Association, at which he was the principal speaker, but his sales talk made even the veterans of that association sit up and take notice.

"You can't sell a million a year if you have the Morris chair habit," he told them. "You've got to have the 'salesman's itch' so bad that you can't sit in a chair and you'll have to keep moving."

Leonard J. Kilian, after 20 years of continuous service as agent of the New York Life in LaCrosse, Wis., has now been placed on the pension rolls of the company. He was appointed agent in LaCrosse in 1900. Estimates of his total business during the 21 years are \$4,000,000. In 1903 he qualified for the \$100,000 club and continued in that rank each year to 1915. In 1914, he was awarded the honor of vice-president-at-large, and that year made the \$200,000 club. A diamond studded watch charm was presented to him upon his retirement by the company. Fellow underwriters gave him a signet ring. Mr. Kilian is a director of the Security Savings Bank of LaCrosse, and active in club and civic affairs. He was the first president of the Century League in Appawee Club of the northwestern department in competition with 150 Appawee week agents. Mr. Kilian, despite his retirement under a pension, intends to remain in the service of the New York Life.

Henry F. Tyrrell, secretary of the publicity committee of the Northwestern Mutual Life, is showing his many friends among the insurance men a copy of "The Signers of the Declaration of Independence," a new brochure by Harvey Thomas, superintendent of publicity of the Prudential. The brochure contains pictures and intimate, brief biographies of all of the signers of the declaration, and is dedicated to "emphasize the American spirit of Americans which has been its inspiration, during the half century of its existence." Mr. Tyrrell prizes most highly the inscription in his copy, in the handwriting of Mr. Thomas, "To Henry F. Tyrrell, a permanent American, a good scout and a better friend."

F. E. Dudley has become associated with the Forbes Lindsay Sales Service of San Gabriel, Calif., in the capacity of secretary. He will have charge of the marketing of the Lindsay System and the various services and publications which the concern issues. Mr. Dudley has had ten years' experience in

life insurance agency work, beginning with the California National. He was next connected with the office of the Equitable Life in Los Angeles and later with the home office agency of the Pacific Mutual, as secretary of its service bureau. Since July, 1916, he has been in the employ of the West Coast Life as editor of the "Pioneer" and manager of the field service department. On the strength of Mr. Dudley's connection with it, the Forbes Lindsay Sales Service has planned considerable extension of its business during the current year.

Henry Camp Harris, state agent for the Reliance Life at Dallas, Tex., has received for the organization in Texas working under him the Caritas Loving Cup given by his company to the state producing the most business during the year 1920.

Texas led all states for the Reliance Life during the year. The company operates in 40 states and Mr. Harris declares the cup is a signal honor to the push and hustle of the agents in Texas. He confidently expects the Texas organization of which he is the head to cop the trophy again in 1921.

Charles Sachs, the author of the notable appreciation of life insurance entitled "I Am the Spirit of the Settlement Option," which appears on another page of this issue, is one of the star producers of the New York agency of the Northwestern Mutual Life. His contribution to the literature of life insurance is original in both form and substance and was considered well worthy of reproduction.

The agents of the Kansas City Life will make March, Reynolds' month, in honor of President **J. B. Reynolds**. It is Mr. Reynolds' 50th anniversary. Each agency will conduct its own campaign.

C. Hubert Anderson has been appointed a supervisor of agents for the Fidelity Mutual Life and has taken up his work in the Middle West. Mr. Anderson was formerly superintendent of agents of the International Life & Trust of Moline, Ill. He resigned his connection with the International to join the Fidelity staff.

No late developments are found in the insurance superintendency of Illinois. Evidently Governor Len Small is taking his time and is not hurrying the appointment. There have been a number of possible candidates spoken of, but the one that seems to have the inside track at present is **T. J. Houston** of Chicago, the loss adjuster for the Marsh & McLennan agency. Mr. Houston is a strong adherent of the Thompson administration in Chicago.

LIFE AGENTS AROUSED BY INDIANA MEASURE

(CONTINUED FROM PAGE 4)

no means a necessary adjunct of the essential functions which trust companies are chartered to perform, moreover, there is connected with the placing of every policy of life insurance the right on the part of the insured and of his beneficiaries to an insurance service which trust companies are not equipped to perform."

Question Is Far Reaching

This petition was signed by President Elbert Storer of the Indiana Association and W. J. Greenwood, acting chairman of the committee on law and comity. The hearings before the legislative committees on this bill have been attracting a great deal of attention, as the two elements involved have powerful influence in the legislative body. The outcome may prove far-reaching and have a bearing on future agency conditions in other states as well as Indiana.

A GENUINE OPPORTUNITY

We have applied for admission to the State of Washington and desire to communicate with

A Real General Agent

for

Western Washington—Headquarters, Seattle

Good First Year's Commissions

Splendid Renewal Commissions

Liberal Agency Expense Allowance

THE MINNESOTA MUTUAL LIFE INSURANCE COMPANY

ST. PAUL

MINNESOTA

WANTED

MANAGERS FOR IMPORTANT DISTRICTS IN OHIO — INDIANA — ILLINOIS — MICHIGAN

Guaranteed Low Cost Policies.

As Good as We Can Make Them.

Any one of the above is an absolutely first class opportunity. If your record is clean and you can furnish evidence of your ability as a Personal Producer, your application will be considered.

SECURITY LIFE INSURANCE COMPANY OF AMERICA

The Rookery, Chicago

O. W. JOHNSON, President

S. W. GOSS, Vice-Pres. and Agency Mgr.

George Washington Life Insurance Company



Our 20 Pay Endowments at Ages 60, 65, 70 and 75, and our Monthly Income Coupon Bond Policies are growing in popularity. We are also writing all standard forms at low premium rates. A few attractive Agency openings are now available in the state of Ohio. For particulars address

C. B. BEAUMONT, State Manager, 2205 E. 83rd St., Cleveland, Ohio

The Companies That Stay Are the Companies That Pay

When a company has proven its staying qualities, as the Western Reserve Life Insurance Company of Muncie, Ind., has, the agent who desires to be a general agent can think favorably of that institution. Permanent success can only be attained through a permanent connection. The companies that stay are the companies that pay the representative in the long run.

WESTERN RESERVE LIFE INSURANCE CO.

J. H. Leffler, Acting President

John W. Drago, Secretary

MUNCIE, INDIANA

Harry H. Orr, General Counsel

SOME FEATURES OF INDIANA

Life insurance men will find Indiana one of the most productive fields in the country. It is the ninth state in the union in the value of manufactured products. It is seventh in coal production. There are large deposits of stone and coal in the southern section of the state. Central Indiana is a rolling prairie country with wonderful farms and prosperous cities. The northern section of the state is one of the great industrial areas of the country.

Indiana is a state of diversified activities. Its steam and interurban railway lines make it undoubtedly the easiest state in the union in which to travel. This in itself is a creator of wealth and prosperity. The distribution system is most excellent. Indiana is able to move its products with ease and can handle with equal facility the products that it imports.

The vast river bottoms along the many streams in the state are unrivaled in fertility.

There is a big advantage to life insurance men in working in a field where financial depression can have but little effect. Let a certain class of industries be impaired and there are hundreds of others that will run at full blast. The products that come from Indiana are those that are necessary to life and health.

The life-man in Indiana can always make good if he works. He can find prospects on every hand.

Come with the

CENTRAL STATES LIFE Insurance Co.

Crawfordsville, Indiana

If you want to write life insurance in Indiana

WRITE TO

THOMAS L. NEAL,

Second Vice President and Agency Manager

President,

Edwin M. Brown

Secretary,

Clifford V. Peterson

NOLLEN IS PRESIDENT

HEADS EQUITABLE OF IOWA

Vice-President of Des Moines Company Is Advanced on Retirement of F. C. Hubbell

At the annual meeting of the board of trustees of the Equitable Life of Iowa, held Feb. 10, F. C. Hubbell, President of the company and the son of its founder, Frederick M. Hubbell, who is chairman of the board of trustees, retired from the presidency, and presented as his successor Henry S. Nollen, vice-president of the company. Mr. Nollen was elected president. F. C. Hubbell was elected vice-president of the company. All other officers were reelected.

Seventh President of Company

Mr. Nollen is the seventh president of the Equitable Life of Iowa. The first president was P. M. Casady; the second, B. F. Allen; the third, F. M. Hubbell, founder of the company and at present chairman of the board of trustees; fourth, Cyrus Kirk; fifth, J. C. Cummins; sixth, F. C. Hubbell.

Mr. Nollen was born Sept. 26, 1866, and his experience in life insurance

DENVER SCHOOL PLANS

SCHEDULE NOW ANNOUNCED

Number of Special Lecturers Will Speak Before the Students—
H. D. Wright's Position

The School of Commerce, Accounts and Finance of the University of Denver announces its plan for the School of Life Insurance Salesmanship that has been established. The first session will start March 20 and close June 3. The summer session lasts from June 20 to June 26. Harry D. Wright of the faculty is the professor of practical life insurance salesmanship and underwriting practice. The special lecturers are Vice-President D. M. Baker of the Pacific Mutual Life, on "Making a Life Business of Life Insurance"; Courtenay Barber, Chicago, general agent, Equitable Life of New York, "Underwriting a Life Program"; W. H. Beers, Rochester, N. Y., general agent, Mutual Benefit, on "Closing the Deal" and "The Sign Posts of Big Business"; J. B. Duryea on "How to Get and Cultivate a Clientele"; Franklin W. Ganse, Boston, general agent, Columbian National Life, on "Agency Methods"; George Graham, St. Louis, vice-president, Central States Life, on "Life Insurance Investments"; Frank L. Jones, Indianapolis, state manager, Equitable Life of New York, on "The Economic Value of Human Beings"; James E. Kavanaugh, third vice-president, Metropolitan Life, on "Showing a Life Insurance Policy" and "How to Complete Applications"; Graham C. Wells, New York City, general agent, Provident Life & Trust, on "Your Future in Life Insurance"; Edward A. Woods, Pittsburgh, manager, Equitable Life of New York, on "The Social Background of Life Insurance"; Oliver M. Thurman, assistant superintendent of agents, Mutual Benefit Life, on "Closing." Glover S. Hastings, superintendent of agents of the New England Mutual, will lecture, but has not announced his subject.

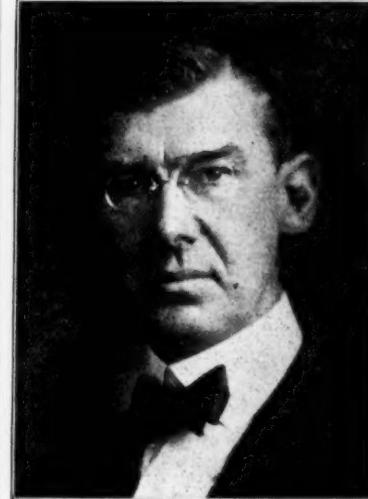
Wright Will Be Big Man

H. D. Wright is agency director of the Metropolitan Life and is one of the outstanding life insurance salesmanship experts of the country. He was formerly superintendent in the Englewood district at Chicago. E. H. Howbert, instructor in the principles and functions of life insurance, is a graduate of the School of Life Insurance Salesmanship at Carnegie Institute. The advisory committee of local Denver men is comprised of the following: James H. Cowles, chairman, Provident Life & Trust; J. T. Allen, Kansas City Life; Robert Brown, American Life of Denver; Cyrus K. Drew, Insurance Report; J. Stanley Edwards, Aetna Life; J. S. Fabling, Pacific Mutual Life; Guy Fitzsimmons, Phoenix Mutual Life.

At the annual meeting of the Northern States Life at St. Paul last week Dr. H. C. Cooney, who was already a director of the company, was made chief medical director. The Northern States operates in only three states, North Dakota, South Dakota and Minnesota.

of all associated with the company. His never failing courtesy and consideration for those with whom he is associated, and his desire to render any possible service to all, have endeared him to the entire force.

This well merited advancement will meet with the most cordial approval on the part of the agency force because in Mr. Nollen it has ever been felt that the company had an executive who was fully competent to handle the problems of the home office, both from the standpoint of policy and administration in general, also is well in touch with the field man's problems and needs.



HENRY S. NOLLEN

work stamps him as one of the foremost life insurance executives. At an early age he occupied the chair of instructor in mathematics in an Iowa college, and later entered a business career, making a specialty of accounting. His qualifications along this line attracted the attention of the management of the Bankers Life of Des Moines, and he entered the service of the company and was its secretary at the time of its reorganization on a legal reserve plan.

Helped Develop Company

Following the death of Cyrus Kirk, president of the Equitable of Iowa, Mr. Nollen was induced to enter the service of the Equitable as vice-president, taking up his new association in January, 1913. With his usual sincere and determined characteristic, he commenced a study of the history of the Equitable of Iowa, and also possibilities for greater development. During his period of service, great changes have been made in the plans of the company and in its policy contracts. The business has developed very materially, reaching a paid-for insurance during the past year of over \$62,000,000, and an insurance in force in excess of \$254,000,000.

Popular With Agency Force

In the home office and field, Mr. Nollen enjoys the very high esteem

SALT LAKE'S CONGRESS**ATTENDED BY 300 SALESMEN**

**Discussions at First Gathering of Sort
Ever Held in Utah Followed
with Keen Interest**

SALT LAKE CITY, UTAH, Feb. 12.—Nearly 300 life insurance men from all parts of Utah attended the Sales Congress here this week. It was the first gathering of the kind ever held in Salt Lake City, and all followed the discussions with the keenest interest. Among the underwriters present were several women who have taken to the writing of life insurance as a profession.

Rulon M. Owen of the Penn Mutual, president of the Utah Association, in his opening remarks said such a meeting was timely in view of the present condition of the country and the assistance which could be rendered by life insurance. Life insurance underwriters had an even greater mission to perform than that which they had accomplished. The greater part of the business was being written by members of the underwriters' associations. In referring to the congress idea, President Owen said it was well that there were men who were willing to make the sacrifice of laying aside their own business for lengthy periods in order that they might tour the country in the interests of the profession as a whole.

Life Insurance for Credit

Samuel G. Dye, cashier of the Security State Bank of Ogden, in an interesting and forceful address on "Life Insurance for Credit," said business today is done largely on credit. There was a time when honesty was the greatest asset for credit, but from the standpoint of the banker who is dealing with a cold-blooded business proposition in

**FIGURES FROM DECEMBER 31, 1920, STATEMENTS
LIFE COMPANIES**

Company—	Admitted Assets	Capital Stock	Net Surplus	Paid Business	Ins. in Force	Gain in Force	Prem. Income	Total Income	Paid Policy-holders	Disbursements
American, Ia.	\$ 3,226,897	\$ 200,875	\$ 30,993	\$ 9,522,211	\$ 34,669,547	\$ 6,009,080	\$ 1,051,361	\$ 1,210,222	\$ 24,332	\$ 701,672
American Central	7,674,005	137,000	222,354	40,137,279	101,130,720	28,800,242	2,194,808	2,737,250	760,303	1,947,442
Atlas Life, Okla.	439,829	250,000	84,964	7,404,523	11,568,862	4,557,809	305,262	409,301	42,771	230,440
Berkshire Life.	28,635,351	.....	1,545,886	21,178,920	122,898,422	14,995,705	4,054,959	5,490,252	2,878,257	4,059,320
Cent. Life, Kan.	936,775	.....	76,400	2,891,232	9,087,654	2,061,691	320,210	373,651	55,558	227,126
Connecticut Mut.	90,555,734	.....	3,780,866	74,893,426	382,709,528	51,428,974	11,640,754	16,555,672	\$ 825,516	12,166,094
Conserv. W. Va.	1,575,345	342,250	24,986	11,728,691	21,905,654	6,328,475	675,514	811,754	113,694	483,866
Guarantee Fund.	4,062,603	.....	2,763,072	34,557,000	137,071,500	24,377,500	2,120,802	2,319,026	632,957	1,640,746
Ill. Bankers.	1,529,723	.....	1,489,006	27,647,500	108,021,588	17,664,338	1,470,667	1,557,296	712,435	1,375,626
Indiana Mutual.	2,181,337	210,000	13,124	4,088,360	16,556,879	4,051,581	482,264	669,707	163,929	415,824
International.	15,386,558	525,000	412,019	40,584,675	130,628,075	30,188,018	4,226,799	5,539,821	1,180,277	3,572,601
Jefferson Stand.	14,228,447	350,000	230,000	64,865,462	163,270,273	44,424,039	5,161,666	5,882,058	1,348,371	3,629,680
Knights Life.	333,561	200,000	24,452	8,729,266	7,338,523	2,722,063	232,889	245,907	30,095	194,007
Maryland Assur.	768,275	500,000	49,210	8,783,177	7,566,180	2,850,100	148,784	212,985	16,550	441,915
Meth. Min. R. & T.	266,963	.....	12,051	259,000	2,048,827	152,189	75,358	87,548	45,823	59,884
Midland, Minn.	866,122	167,553	43,204	3,003,503	7,832,204	1,806,649	25,412	350,755	35,251	208,049
Mut. Life, N. Y.	671,000,181	.....	23,058,543	423,677,719	2,357,973,121	268,801,764	85,652,598	126,370,360	87,523,160	115,886,688
Nat. American.	686,092	100,900	47,566	2,079,030	7,446,411	880,086	24,449	370,525	54,029	195,763
N. Am. L. & C.	212,296	125,000	13,138	616,500	1,302,027	512,000	34,063	113,313	3,247	105,522
N. W. National.	10,401,191	.....	635,665	50,794,689	133,967,579	35,987,839	4,031,607	4,499,373	1,079,740	2,702,948
Oregon Life.	2,633,377	100,000	211,497	5,717,459	4,045,106	4,045,411	768,238	885,683	104,883	341,538
Phoenix Mut.	57,168,930	.....	1,791,987	57,040,823	294,348,813	40,999,370	10,064,309	13,530,189	6,415,573	9,321,625
Security Mut.	11,331,434	.....	406,491	9,293,000	67,252,413	3,595,805	2,211,580	2,749,571	1,000,196	1,768,561
State Life, Ind.	23,772,678	.....	2,012,417	41,571,862	146,425,137	30,296,010	5,028,207	6,403,529	2,427,636	4,630,378
Sun Life, Md.	2,114,156	300,000	181,790	6,231,815	27,466,938	3,476,131	968,315	1,077,900	141,166	896,361
U. S. Life.	6,610,441	264,000	50,530	3,460,382	24,695,968	7,378,200	663,079	1,142,112	966,436	1,274,300
Un. L. & A. Neb.	453,024	150,000	25,912	5,278,000	6,314,000	4,794,000	219,373	397,813	.....	368,454
Baltimore Life.	5,541,490	.....	475,082	13,649,941	44,253,593	6,997,663	1,623,984	1,952,501	433,898	1,285,248
Nat. Fidelity.	941,962	100,000	92,163	5,209,778	15,007,416	3,923,097	483,818	567,838	58,289	352,150
State Mut., Mass.	66,683,393	.....	3,306,947	55,620,061	315,156,687	40,130,441	10,276,651	13,914,999	6,416,469	9,141,269
Southern L. & T.	4,999,671	1,000,000	118,388	20,477,630	53,192,349	12,989,061	1,637,449	1,820,626	422,792	1,204,144

which he is entrusted with the money of others, honesty alone is not sufficient. The banker must return money to the vault unimpaired with its earnings and his first consideration in granting a loan is the borrower's ability to repay. "It really amounts to this," he said. "Men must establish their credit by proving that they can make good." Mr. Dye said a banker first inquires concerning a prospective borrower's physical and moral condition and his industry, and then comes the question, "Is your life insured?" The reason insurance is so important, said the speaker, is that when one's life is insured he cannot help but leave something behind when he dies. A life

policy was also a certificate of character.

Talks were given by President Orville Thorp of the National Association on "Cooperative Underwriting" and "Insurance to Provide for Inheritance Taxes." Charles W. Scovel, Pittsburgh, Pa., ex-president of the National Association, spoke on "Business Insurance" and "Life Insurance to Provide a Monthly Income for the Family and Insured's Old Age." Barney Pearson of Dallas, Tex., discussed "The Selling Process" and "The Kind of Policy He Would Buy." The latter talk was given at the request of Will G. Farrell of the Penn Mutual. Two general discussions on the program were

dispensed with in order that the visiting underwriters might have the more time in which to give their message. The afternoon session was presided over by President J. P. Corry of the Ogden Association.

The banquet in the evening was under the presidency of George D. Alder, local manager of the National Life of Vermont and Utah member of the executive committee of the National Association. Mr. Alder spoke of the growth and influence of the underwriters' associations and how men in office and the general public were beginning to look to them for help and guidance in life insurance matters.

Rulon S. Wells, state commissioner

THE FARMERS AND BANKERS LIFE INSURANCE COMPANY

Presents its TENTH ANNUAL STATEMENT

Showing Condition of Company December 31, 1920

ADMITTED ASSETS

First Mortgages on Real Estate.	\$1,416,450.00
Liberty Bonds.	182,750.00
Collateral Loans Secured by U. S. Government Bonds.	9,000.00
State, County and Municipal Bonds.	417,813.83
Loans and Liens on Policies.	256,816.81
Cash in Banks.	264,561.37
Accrued Interest.	36,272.81
Net Uncollected and Deferred Premiums.	100,958.01
All Other Admitted Assets.	2,237.67

LIABILITIES

Legal Reserve on Policies.	\$1,808,468.21
Credits to Policyholders, left with Company at Interest.	392,461.77
Death Claims Incurred (Proofs not completed).	25,206.15
Premiums Paid in Advance.	4,656.96
Reinsurance Premiums.	2,510.64
Interest Paid in Advance.	5,156.56
Reserve for Taxes.	7,795.46
Reserve for Co-operative Fund.	70,123.84
All Other Liabilities.	14,304.22
CAPITAL STOCK.	\$275,000.00
UNASSIGNED SURPLUS.	81,176.69

TOTAL SURPLUS FOR POLICY-HOLDERS' PROTECTION

356,176.69

TOTAL LIABILITIES \$2,686,860.50

Gain in Admitted Assets during 1920 (Greatest in the Company's History) \$ 619,567.56

Gain in Unassigned Surplus during 1920 (This is the actual gain and includes the item of \$70,123.84, not previously charged, on account of Co-operative Fund) 76,241.69

Net Gain of Insurance in Force, during 1920 (This is on a strictly PAID FOR BASIS) 2,880,887.00

Insurance in Force December 31, 1920 (PAID FOR BASIS) 31,018,650.00

THIS IS THE LARGEST VOLUME OF BUSINESS EVER PLACED UPON THE BOOKS OF ANY KANSAS LIFE INSURANCE COMPANY

H. K. Lindsley, President

J. H. Stewart, Vice President

E. B. Jewett, Secretary-Treasurer

Frank B. Jacobshagen, Assistant Secretary

J. A. Brubacher, Counsel

Dr. J. L. Evans, Medical Director

John E. Higdon, Actuary

WICHITA, - - - - -

KANSAS

Hotel La Salle
Chicago's Finest Hotel

Hotel La Salle has won this title with an experienced and critical public because of its happy blend of old and new ideals.

Hotel La Salle

answers every modern demand in equipment, cuisine and service with nothing lost of old fashioned hospitality and home-like comfort.

CONSERVATION OF BUSINESS

We are reinstating, revamping and cleaning up indebted policies for a number of Life Companies, thus standardizing and conserving the business, increasing the income, preventing lapses, and keeping the policyholders satisfied, and at practically no expense to the Companies.

Our references cover eighteen years of satisfactory service, and we respectfully solicit your patronage.

THE OTIS HANN COMPANY, Inc.
10 So. La Salle St.
Chicago, Illinois

Probably Without Precedent

NEW Agents appointed by the Columbus Mutual Life during 1920 were responsible for one-fourth of the company's gain during that year.

In 1920 the number of Columbus Mutual Life agents was doubled.

Two precedents thus probably were shattered.

One of the agents who signed up in December with the Columbus Mutual hesitated nine months before making the change. One who came in during January hesitated four years. Are you still hesitating?

The Columbus Mutual **Golden-Rule Agency Contract** is the fairest yet devised. If you will write your name and address on the margin of this advertisement and send it to the company's **Home Office** at Columbus, Ohio, a copy of this remarkable contract will be forwarded to you for examination. Such a step involves no obligation on your part.

**Renewals once earned,
permanently owned**

Chicago National Life Insurance Company

CENTURY BUILDING, STATE AND ADAMS STS.

JUST LICENSED BY ILLINOIS STATE DEPARTMENT

First 10,000 shares sold, over \$100,000 deposited
with State

*Applications considered from reliable stock salesmen
on new issue—20,000 shares—best of leads furnished*

of insurance, talked on "Rounding Up the Mavericks," claiming that the agents of Utah gave the insurance officials of the state little trouble.

President J. O. Carter of the Intermountain Life, Salt Lake City, discussed the question, "Should the Agent Run the Company?" Lorenzo N. Stohl, general manager, Beneficial Life, Salt Lake City, spoke on "Inspiration and Insurance." President T. E. McKay of the Utah state senate talked on "When the Capitol Is Moved to Ogden." "What's the Matter with Texas?" was the title of President

Thorp's address. Mr. Scovel's was entitled, "When East Meets West." Governor Charles R. Mabey talked on "Ballots vs. Bullets." Other specially invited guests included N. E. Iverson, chairman, insurance committee, house of representatives; Harrison E. Jenkins, chairman, insurance committee, state senate, and Edward R. Callister, speaker, house of representatives. Will G. Farrell acted as toastmaster, introducing each speaker with an aptness that brought applause. Some of the addresses, as their titles indicate, were in a light vein.

LIFE AGENCY CHANGES**LINCOLN'S MANAGER IN TEXAS**

O. D. Douglas of San Antonio Has Made Record as Personal Producer in That State

In entering Texas, the Lincoln National Life has chosen O. D. Douglas of San Antonio as its state manager. Mr. Douglas was a leading producer

REORGANIZE CHICAGO AGENCY

Name of Luther-Gifford-Brennan Agency Has Been Changed to Luther, Egan & Springston

The Luther-Gifford-Brennan Agency of Chicago has been reorganized and its name changed to Luther, Egan & Springston. James F. Egan and H. C. Springston, prominent life insurance men, are the two new partners in the firm. J. R. Brennan and F. E. Gifford will retire from the partnership, but will continue in their official connections with the North American Accident of Chicago.

The agency comprises three equal partnerships. It will write all lines of insurance. The agency will control the group, monthly premium and organization insurance lines of the Century Life of Indianapolis for all of its territory comprising six states. It will likewise have the exclusive general agency for all classes of life lines for that company in Illinois. It will have supervision over the entire agency force of the North American Accident in Illinois and Indiana, consisting of about 300 agents. Negotiations are now practically completed for a direct agency connected with a multiple line casualty company and a fire company.

H. A. Luther is the vice president of the North American Accident, and because of his extended experience in the business he will have direct supervision over the accident and health lines of the agency. James F. Egan, who was recently appointed general agent of the Century for Illinois, will have charge of the group, monthly premium and organization insurance lines. He is thoroughly experienced in this work, having supervised these departments for the Century Life and having at one time been in charge of the monthly premium plan department of the Equitable of New York.

Mr. Springston has just recently arrived in Chicago from Columbus, O., where he was a member of the board of directors of the American Insurance Union, a large fraternal, and the national auditor for that organization. He was formerly president of the Fraternal Reserve Life of Peoria, Ill., which reinsured its business in the American Insurance Union. It was through this transaction that Mr. Springston became affiliated with the latter organization. He is known to be a strong and capable organizer, and has a record for personal production, having at one time been an agent of the New York Life. In his new connection he will have charge of the development of the life insurance lines.

Travelers Changes

A new life and accident branch of the Travelers has been opened at Camden, N. J., with R. B. Coffman as manager. He was formerly special agent at Syracuse, N. Y.

D. R. Bonfoey, formerly special agent of the Travelers at Kansas City, has been made manager of the new life and accident branch at Oklahoma City.

R. D. Page, manager of the Travelers at Erie, Pa., has been made assistant manager of the Seattle branch. D. W. Miller, Jr., becomes manager at Erie. He has been special agent there.



O. D. DOUGLAS

for a western life company in Texas for eight years, and during 1920, when he was a district manager, he produced more than \$500,000 of business, while his agency wrote more than \$2,500,000. While much of the pioneer work of Mr. Douglas in Texas for the Lincoln Life has been that of agency building, yet a nice volume of business has already started to come in from the Lone Star state.

M. E. Burkett

The Ohio National Life of Cincinnati announces the appointment of M. E. Burkett, as general agent for the company at Ithaca, Mich. Mr. Burkett is well known in that state and particularly in Lansing where he has lived since 1919. He is a graduate of Michigan State College from which institution he became a school man, serving as a superintendent of schools for eight years. He enlisted as a private in the army and was commissioned an officer in the United States army overseas. From March 9, 1919, until Feb. 1, 1921, he was an agent for the Equitable Life of New York in Lansing. While living in Lansing, Mr. Burkett was county chairman of the Interchurch World Movement, chairman of the educational committee of the Y. M. C. A. and city chairman of the Thrift Week City Association.

C. C. Cox

C. C. Cox, formerly special agent for the Missouri State Life, has been appointed general agent for the Continental Life of Missouri, at Springfield, Mo. The new agency will be built along multiple lines, writing all classes of business.

WITH INDUSTRIAL MEN**WILL STIMULATE ORDINARY****Western & Southern Life Will Have a Number of Instructors Working Among Industrial Men**

The Western & Southern Life of Cincinnati has made an important departure in that it will have a number of instructors for ordinary working among the industrial staffs. It expects to write \$50,000,000 of ordinary, as against \$20,000,000 last year. It is putting out six instructors on ordinary among its industrial staff and a systematic campaign will be made to build up the business without detracting from the energy put on the industrial. The Western & Southern believes that the time has come when industrial agents should all be ordinary producers, as the people who formerly purchased industrial exclusively are now liberal buyers of ordinary.

Metropolitan's Mortality Figures

The death rate among the wage earners insured in its industrial department is reported by the Metropolitan Life to have been 9.9 per 1,000 in 1920. This was 9 percent less than the 1919 death rate and 23 percent lower than that of 1918. Assuming that this experience on more than 16,000,000 policyholders is a good index of the mortality in the general population, the Metropolitan concludes that 1920 was apparently the best year in the sanitary history of the country.

The experience shows a marked decline in mortality from tuberculosis, influenza, pneumonia and accidents, with an increase in the number of accidents due to automobiles, it now being at the highest figure in the company's statistics. The death rate from diphtheria increased as did the mortality from maternal diseases. The death rate from heart disease was 19 percent below that of 1911, but about the same as that of 1919.

Prudential News

One of the most important features of the day in the insurance business is conservation. To Supt. George McGuire of the Chicago No. 4 district of the Prudential belongs the credit of leading the company in the conservation of industrial business and being listed No. 6 in the conserving of ordinary business for 1920.

Peter L. McCreath, formerly an assistant superintendent of the Hamilton, Ont., district, has been promoted to the superintendency of the Kingston, Ont., district.

Assistant Nathan Block of Brooklyn 12, who was one of the leading assistants in Division B for the year 1920, is out to exceed all past achievements for the current year. At the present time he leads all assistants of Division B in ordinary writings, being closely pressed by Assistant Jacob Panoff of Brooklyn 6 district.

Superintendent Samuel L. Long of the Harrisburg, Pa., district has the distinction of leading Division "K" in both industrial and ordinary for the full year of 1920.

The leading assistant superintendent in net industrial increase is Claude S. Synder of the York, Pa., district, while the top-notch agent in Chester H. Miller, operating in the same district. Assistant Superintendent David J. Thomas of the Easton, Pa., district is the leading assistant in ordinary net issue, and William J. Corish of the Harrisburg district leads the agents.

Kansas City Life Men in Denver

Forty representatives of the Kansas City Life, including officials from the home office, gathered in Denver for a banquet and general social time last Thursday night. J. T. Allen, Denver manager, was in charge of the affair and arranged a special speaking program dealing specifically with the problems and development of the life insurance business. E. S. Villmoare, vice-president of the Kansas City Life, headed the list of speakers.

SELLING BUSINESS INSURANCE**Clifford L. McMillen of Northwestern Mutual Thinks This Is the Time to Push It**

MILWAUKEE, WIS., Feb. 15.—Selling corporation and partnership protection is one of the biggest things in life insurance salesmanship today, according to Clifford L. McMillen, general agent of the Northwestern Mutual Life, and a vigorous campaign in that direction is being conducted by this and several other large Milwaukee agencies.

The methods of selling such life insurance are illustrated in talks given his associates recently by Mr. McMillen, the approach being on the basis of "Have You Entered This Asset on Your Books?" in talking to business men. Other lines in the main argument are as follows:

"There are men of exceptional ability in your organization who represent a capital asset as tangible and actual as the good will of the business. Their intimate contact with the business, be-

it manufacturing, handling or selling, has given them a peculiar experience which, together with their natural ability, makes them practically unreplaceable without a substantial loss.

"Now, good will can be computed, entered as an asset and sold because it is as permanent as the firm's policy of doing business; but the capital asset you and your executives are to your firm cannot be entered or sold. The life of the executive is uncertain, in contrast with policy and capital assets.

"But it can be computed. Indemnity against loss of an asset of this kind may be had through life insurance."

Another point that is being used follows: "If you will take time to figure up just how much it costs your firm to educate a new man—how much his mistakes in the first periods cost you, and what loss of business you will sustain through the slowing up of certain departments—you will understand why so many firms are using corporation insurance to protect themselves against possible loss of the asset formed by the man of exceptional ability and experience with your company."

NEWS OF COMPANIES

Bankers Life, Des Moines—Its new examined business for January was \$8,680,000 as compared with a production of \$6,133,000 for January, 1920. The gain is over \$2,500,000, or over 41 percent; should this percentage of gain continue throughout the year, the production of examined business for 1921 will amount to approximately \$150,000,000.

* * *

Cloverleaf Life, & Casualty—Assets, \$575,476; unearned premiums, \$15,975; reserve for claims, \$14,743; capital, \$200,000; surplus, \$31,165.

1920 business Premiums Losses

Accident & health....\$912,109 \$320,809

* * *

New World Life—An eight percent dividend, amounting to approximately \$90,000 on the \$1,134,500 stock, is announced. The annual report shows gains for 1920 over 1919 of \$178,457 in premium income, \$403,430 in legal reserve, \$507,156 in assets, of \$154,044 in surplus and an addition to insurance in force of \$5,968,709. The company has loaned \$700,500 on farm mortgages in Washington, Idaho, Montana and Oregon.

AMERICAN CENTRAL LIFE

Insurance Co.

INDIANAPOLIS, IND.
Established 1899

HERBERT M. WOOLLEN
PRESIDENT

Public Life Insurance Company

Incorporated As a Stock Company Under The Laws of the State of Illinois

Capital, \$500,000.00

**Ordinary and Industrial Insurance Issued
at All Ages From One to Seventy**

ALFRED CLOVER

General Manager, Chairman Board of Directors

LOUIS NAROWETZ, President

J. W. SINGLETON, Secretary

WILLIAM SCHAARE, M. D.
Chairman of the Medical Board

HOME OFFICE:

108 South La Salle Street

CHICAGO

ILLINOIS

The Guardian Life Health Service

A genuine service to policyholders—an unusual selling aid.

The results of health examinations under The Guardian Life Insurance Company of America's Health Service during the past five years:

- 34% were found to have some moderate physical impairment or defect requiring some form of hygienic guidance or minor medical attention.
- 33% were found to have some moderate physical impairment or defect requiring some form of medical supervision or treatment in addition to hygienic guidance.
- 17% were found to have some slight physical impairment or defect requiring observation or hygienic guidance.
- 13% were found to have some advanced physical impairment or defect requiring systematic medical supervision or treatment.
- 3% were found to have some serious impairment or defect urgently demanding immediate attention.

Conclusive evidence of the value of this service to the policyholder. The Health Service is part of the Guardian's comprehensive program of *service to the policyholder while living*. Every person protected by a Guardian contract is entitled to the privileges of the Life Extension Institute without cost, including an annual medical examination every year beginning with the third.

Service to policyholders is the best service to agents.

The Guardian Life Insurance Company of America

(Established 1860)

50. Union Square

For a direct agency connection, address

T. Louis Hansen, Vice-President

New York City

THE STATE MUTUAL LIFE ASSURANCE COMPANY OF WORCESTER, MASSACHUSETTS

Incorporated 1844

NOW operating in 22 states and the District of Columbia—through its loyal and efficient agency corps produced in 1920—its 75th Anniversary Year—the largest amount of paid business in the history of the Company.

In every department the Company experienced its most successful year.

B. H. WRIGHT President STEPHEN IRELAND Superintendent of Agencies D. W. CARTER Secretary

"Easy to read, easy to digest, easy to remember, easy to put at work making dollars for me"—thus writes a buyer of "Easy Lessons in Life Insurance," a text and review book with quiz supplement. \$1.00. The National Underwriter Company, 1363 Insurance Exchange, Chicago.



LIVE LIFE TOPICS

R. W. STEVENS, vice-president of the Illinois Life, believes that the mental attitude of life agents is cutting a big figure just now. He says, in that connection:

"Since it is so well known and generally recognized that business is good or poor with the life insurance salesman according to whether he is optimistic and energetic or pessimistic and inactive, we are wondering if a number of our men, knowing more reasons why the average prospect is not and should not be in the market at this time for insurance than the prospect himself knows, are not sitting around waiting for times to get better."

"Men new in the life insurance work, of course, do not know that these are inopportune times to go after business, so they just keep going hard after the prospects, and lo and behold, they are getting their applications."

"No matter how many good reasons you may be able to think up as to why the many prospects for life insurance in your territory will not be interested in your insurance proposition right now, the wise thing for you to do is to pretend the optimism which the great majority of business men now have, go vigorously and enthusiastically after your prospects, and you will be surprised to find that such large numbers of them are not so well informed as you are as to why they should not take insurance now that you will secure a great many applications."

"It is a truism that one man's loss is another man's gain, and the losers are always in the big minority, though sometimes we lose our sense of the balance of things and foolishly think that the losers are in the majority merely because they make so much noise. Of course, there are in your territory a great many men who are not good prospects for insurance now;

but you have never known and never will know a time when every insurable individual in your community is a ready and willing prospect, and since there are just as many prospects today for life insurance as there were a year ago today, agents who are not producing as much now as they were at this time last year must blame themselves rather than the business situation."

* * *

JOHN F. ROCHE, vice-president and practical man of affairs at the home office of the Manhattan Life of New York, must feel pretty well pleased with himself and his associates at the manner in which the old Manhattan has "come back" after what it must be admitted were several years of pretty hard going. The Manhattan increased its new business over 1919 by over \$7,000,000, made a gain of insurance in force of nearly \$10,000,000, and increased surplus by \$135,000. This showing ranks with the best of a number of very good ones for 1920. The Manhattan is taking its place among the solid institutions of age and experience in the business and a few more years like 1920 will put it up among those companies with an established national organization which means large writings and big figures generally.

Of the three smaller New York City companies, compared with the four giants, the Guardian was the first to step off after the Armstrong investigation, and it has made a big record. The Manhattan is now under way and it would not be surprising if the United States, which is still playing "close to the wind," should follow some of these days. Certainly, conditions are now much more favorable for the development of a company like the United States than they were before the Armstrong investigation.

Equitable Agents at Evansville

The agents in southern Indiana and western and northern Kentucky for the Equitable Life of New York met at Evansville, Ind., last Friday for an all-day conference. Between 40 and 50 agents attended the meeting, which was devoted to the discussion of topics of interest to them. Henry J. Powell, general agent of the Equitable at Louisville, and his assistant, John W. Chenuault, attended the meeting. Mr. Powell, who formerly was president of the National Association of Life Underwriters, was one of the main speakers at the conference. The day when insurance agents "cuss" each other or make the family cry to sell the head of the family an insurance policy, is passed, according to Mr. Powell.

"Life insurance men talk business today and business men are their best customers," Mr. Powell said.

"The education of agents is the keynote of the work of the National Association. It believes that every agent who is given a rate book should know his business."

The next session of congress will be asked to repeal the tax placed on insurance during the war, according to Mr. Powell, who is a member of the law and legislative committee of the National Association.

"We hold that a tax on insurance is a tax on thrift, for a man is saving when he puts money into insurance," he said.

West Coast Life's Dividend

The first dividend declared by the company since its inception was announced this week by the West Coast Life of San Francisco. It will be a 10 percent disbursement, payable 5 percent Feb. 21 and 5 percent in August. The statement to stockholders showed

the company has total admitted assets of \$5,810,000, an increase of \$1,111,000 over the preceding year. The surplus to policyholders increased \$78,000 to \$626,000. Business in force amounts to \$46,102,000. Four changes were made in the directorate. Alden Anderson, John Raggio, Thomas McClay and Paul Tietzen succeeding W. O. Randolph, V. J. A. Rey, A. W. Scott and Alfred Seale.

Atlantic Life Promotions

At the annual meeting of the Atlantic Life last week in Richmond, Edmund Strudwick, Jr., was advanced to a vice-presidency from the positions of assistant secretary and agency secretary which he had previously held. M. M. Blair, cashier, succeeds him as assistant secretary. The agency secretarialship becomes absorbed in other offices, according to Charles G. Taylor, Jr., vice-president and actuary, who made announcement of the promotions. R. McC. Bullington, prominently identified with the business activities of Richmond, was elected a director of the company.

Life Notes

Eli Potter, a general agent of the Penn Mutual of Kansas City, died recently. He had been with the company 35 years. His first contract was made in 1885. He was 73 years of age.

W. B. Robbins, manager of the Robbins Store, well known in Hartford, has affiliated himself with the Phoenix Mutual Life as a special agent. Mr. Robbins is now in the training school.

Will R. Lewis of Lebanon, O., who has been in the banking business there for a number of years, has been appointed county agent for the Provident Life & Trust. Mr. Lewis was formerly county treasurer.

R. H. Pertz, new agency manager for the Bankers Life of Iowa at Fort Worth, Tex., is now established in headquarters for the new organization at 308 Fort Worth National Bank building. Mr. Pertz has been a member of the Bankers Life sales force for many years. The company now has four agencies in Texas.

VALUE OF GROUP PLAN**IS BIG INDUSTRIAL FACTOR****Relation to Present-Day Conditions**

Outlined by Dr. George E.
Tucker of Aetna Life

NEW YORK, Feb. 15.—"Group Life Insurance in Relation to the Present Industrial Situation," was the subject considered by the class in insurance conducted by the Aetna Life and its affiliated companies, at the meeting held in the department offices here today. The speaker was Dr. George E. Tucker, medical director of the industrial division of the Aetna Life, who showed an intimate knowledge of the matter reviewed and who answered promptly, concisely and clearly the numerous inquiries put to him by many of the brokers in the room.

Employer Vitaly Interested

While conceding that group insurance cannot be written as easily as it was during the war period, when industrial activity in the country was at its height, Dr. Tucker maintained that labor employers were just as vitally interested in the subject as ever, but that it must be explained to them in greater detail. The minimum cost of breaking in a new hand in the average industrial establishment, Dr. Tucker said, was \$60, while in the skilled industries it ran as high as \$1,000, hence any factor that would tend to keep the better class of workmen content was welcomed by the employer. During the war season, employers were forced to adopt every conceivable plan that would hold their working forces together, and in taking out group insurance the desirable as well as the undesirable employees were covered. With the change in industrial conditions, employers are now able to select their employees, and hence are only insuring those they desire to hold.

Average Premium \$10.08

According to the experience of the Aetna Life for the past four years, the average premium per thousand of insurance in force was \$10.08, and that it has been able to successfully write the business at this figure, is due to the low acquisition and premium cost, and the avoidance of medical examination fees. Had the workman taken out the insurance individually, even assuming that he could have passed the required medical examination, it would have cost him in the neighborhood of \$30 annually. The lapse ratio upon group insurance is very light, few employers desiring to cancel such indemnity once its benefits have been experienced. Group policies are non-cancellable by the company, even though the number of employees covered thereunder fall below 50, the minimum number considered in accepting the business initially. Should an employee, after leaving service, elect to continue his insurance, he may do so in New York without gaining the consent of his former employer. In other states, such consent must be obtained.

Stabilizes Labor Conditions

That group insurance not only aids in stabilizing labor conditions, but actually prevents strikes, is attested by the experience had in an important manufacturing district in Michigan recently, where all the plants were tied up by strikes, save only those carrying group protection. To hold group policies in force, Dr. Tucker declared, not only must the employer be "sold," but the employees must be made fully aware of the privileges they enjoy. In isolated communities, such as the mining or lumber regions of the Northwest, where the premiums involved warrant it, the Aetna Life maintains an efficient nursing staff, the advantages of which are appreciated most highly

by the employees. Group life insurance has been able, it was declared, to hold its own effectively in competition with state funds or mutual propositions, and its benefits are not to be compared with those offered by either public or private charitable institutions. The only enemies of group insurance, according to Dr. Tucker, are the labor agitators, who, in the broad extension of the insurance service, see the future of their occupation seriously menaced.

Massachusetts Mutual Rally

The mid-west meeting of the agents of the Massachusetts Mutual will be held in Chicago, March 4-5. The pro-

gram includes addresses by several home office officials and instructive sales talks. A theatre party and a banquet are scheduled as the entertainment features. The program is as follows:

Friday, 9:30 a. m., Address of Welcome by W. H. Sargeant, vice-president; 10:00, Inspirational Talk by I. H. Offner, agency counselor, Chicago; 11:00, Woman's Session, in charge of Miss Alberta Allen of St. Louis.

Friday, 2 p. m., Address by J. Elliott Hall on "Income Insurance," followed by Discussion; Evening Theatre Party.

Saturday, 9 a. m., Talks by Lawrence C. Witten, general agent at Cincinnati, and Warren Flynn, general agent at

St. Louis, on "Publicity"; 10, Conducting of Question Box by Alexander T. Maclean, actuary, and Address by Joseph C. Behan, superintendent of agents; Evening, Dinner at Congress Hotel.

Connecticut General Changes

At the annual meeting of the Connecticut General Life, Secretary Richard H. Cole was elected a member of the board of directors. All other officers were re-elected. For new posts William H. Flannigan was elected assistant secretary in the life department; Edward Hexlett, assistant actuary, and George C. Capen, assistant superintendent of agencies.

NATIONAL LIFE INSURANCE COMPANY

MONTPELIER, VERMONT

FRED A. HOWLAND, President

HARRY M. CUTLER, Vice-President

Seventy-first Annual Statement, Jan. 1, 1921**ASSETS (Paid-for Basis)**

U. S., State and Municipal Bonds, at Market Value Dec. 31, 1920.....	\$25,526,745.12
(Par Value Dec. 31, 1920, \$27,779,558.12)	
Mortgages, First Liens.....	34,476,883.26
Policy Loans and Premium Notes....	10,767,646.23
Real Estate, Book Value.....	258,500.00
Cash in Banks and Office.....	500,449.91
Interest and Rents Due and Accrued..	1,787,600.30
Deferred and Unreported Premiums..	1,280,944.23
Due from Agents (net).....	10,509.65
Total	\$74,609,278.70

LIABILITIES (Paid-for Basis)

Insurance Reserves.....	\$58,687,592.00
Annuity Reserves.....	6,181,828.00
Extra Reserves.....	91,970.73
Reserves on Supplementary Contracts	619,429.00
Policy Claims under Adjustment.....	317,665.51†
Other Liabilities.....	247,110.27
Taxes Payable in 1921.....	276,898.92
Dividends Due and Unpaid.....	92,645.10
Dividends Payable in 1921.....	2,695,798.22
Deferred Dividends.....	3,312,469.71
General Surplus.....	2,085,871.24*
Total	\$74,609,278.70

† Covers claims reported but on which proof of death have not yet been filed and includes \$125,000 of estimated claims not yet reported.

* The General Surplus would be \$4,480,188.77 if securities were valued on the Amortized basis as used in Massachusetts, New York and most other states.

The National Life paid policyholders in 1920 \$9,165,082, a sum exceeding by \$673,086 the largest amount heretofore disbursed to policyholders in a single year.

The dividend scale will be maintained for 1921, and dividend payments to policyholders in the current year amounting to \$2,605,798.22 have been approved by the Directors and charged off in the above statement as a liability.

The assets of the Company are at actual market values on December 31, 1920. This rigid method of valuation brings the Company's bonds \$2,252,813 below par. There is no overdue principal or interest on the entire bond list of \$27,779,558, and no bond regarding which there is the slightest doubt of its payment in full at maturity.

The Company's assets consist wholly of high-grade government, state, and municipal bonds, of carefully selected and inspected first mortgages on real estate, and of loans to policyholders on the security of their policies. The Company has no real estate except that necessarily used in the conduct of its business.

MUTUALITY

The National Life is a purely mutual company, now entering upon its seventy-second year. All of its property belongs to the insured. There is no stock, and the Company issues participating policies only.

It has paid policyholders since organization \$116,922,044.35, which, with assets to their credit, exceeds the premiums received by \$13,741,792.37.

19,664 policies issued and revived on a paid-for basis in 1920, insuring \$61,602,081.

**CONTINENTAL LIFE INSURANCE COMPANY**

Assets, \$3,566,304.16

Insurance in Force, \$32,000,000.00

Our Policy Forms Contain the Following Provisions: Double Indemnity for accidental death, Total and permanent disability benefits, Partial disability benefits, Surgical operation benefits, Annual dividends, Optional methods of settlement, Premium loans, Cash loans, Extended insurance, Paid up insurance, Cash surrender values, Insurance to cover policy loans, Installments certain-Participating, Installments continuous-Participating.

Very Attractive Agency Contracts to Reliable Men

JOHN W. COOPER, President

Kansas City, Missouri



WE KNOW

the safeguards and many advantages which our Fiscal Agency Plan for Insurance Companies offers every company.

—so do those leading companies who are now using the Plan.

We shall be very glad to show how it will benefit YOUR company.

Write us.

UNION TRUST COMPANY CHICAGO

Capital and Surplus, \$4,700,000.00
At Madison and Dearborn Streets
"Since the Great Fire"

WANTED District Managers for
Lima, Ohio
BY
THE GEM CITY LIFE INSURANCE CO.
OF DAYTON, OHIO

Write the Home Office for further particulars. Here's an opportunity for a good man to get in on the ground floor with a progressive young Ohio company



To The Man Who Is Willing—and WILL

We are prepared to offer unusual opportunities for money-making NOW and creating a competence for the FUTURE.

For Contracts and Territory, Address
H. M. HARGROVE — President
Beaumont, Texas

Are You Permanently Established?
Write for Territory
Pennsylvania—Ohio—West Virginia
PHILADELPHIA LIFE INSURANCE CO.
PHILADELPHIA

SECRET OF OUR ONE SUCCESS IS SERVICE We have a contract for you under which your income will be limited only by your activities
A REAL PROPOSITION FOR A REAL MAN
FEDERAL CASUALTY COMPANY, DETROIT, MICHIGAN
Cash Capital, \$200,000.00
V. D. CLIFF, President

LIFE INSURANCE BY STATES

Business issued in 1920 and amount in force December 31, 1920, in various commonwealths

CALIFORNIA

Home Life	816,830	5,770,553
Northwest. Mut.	9,829,880	74,739,064
Pac. Mut.	20,252,842	88,890,918
State Life—Ind.	5,545,541	16,341,325
West Coast Life	3,226,201	22,001,845

FLORIDA

Md. Assur. Corp.	138,984	157,984
Mass. Mut. Life	735,231	1,842,013
Metropolitan Life	3,465,589	11,710,999

GEORGIA

Name	New Business	In Force
Aetna Life.....O	\$4,054,124	\$17,549,333
Aetna Life.....G	3,059,360	3,970,430
Home Life, N. Y.	261,015	1,965,327
Life & Cas., Tenn.O	362,500	409,000
Life & Cas., Tenn.I	5,761,395	3,461,478
Manhattan Life	288,073	2,357,458
Metropolitan ....O	10,852,397	35,610,511
Metropolitan ....G	1,667,850	1,715,025
Metropolitan ....I	9,631,516	39,263,225
Mutual Ben., N. J.	5,837,280	34,321,767
National Life, Vt.	3,044,906	15,257,993
Nat'l Life, Ia.	61,500	201,500
Northw. Mutual	3,815,832	29,853,793
Standard Life, Ga.	3,191,279	5,775,254
State Life, Ind....	1,845,066	9,112,194

IDAHO

New York Life	4,251,675	15,037,915
Northwest. Mut. Life	2,777,370	12,734,421
Aetna Life.....O	978,800	2,838,516
Aetna Life.....G	235,300	226,500
Mut. Benefit Life	1,278,471	4,670,808
Ill. Bankers Life	797,894	686,375
Metropolitan Life.O	1,228,962	3,381,050
Metropolitan Life.G	238,000	207,700
Metropolitan Life.I	656,148	2,063,474

MISSISSIPPI

Cotton States	876,837	1,882,983
Great South.	462,200	1,470,380
Metropolitan	2,661,007	4,919,320
Mut. Ben. Life	1,627,299	9,413,078
Pacific Mut.	2,260,995	5,151,206

NORTH DAKOTA

Aetna Life	801,410	4,633,882
Gt. Northern Life	2,052,591	5,768,939
Midland Ins.	1,270,714	2,965,020
Mut. Benefit Life	440,830	3,140,998
Northwest. Mut. Life	1,548,500	12,013,506

VIRGINIA

Aetna Life	O 803,803	4,884,184
Aetna Life	G 163,350	99,016
New Eng. Mut.	1,517,612	4,218,244
New York Life	5,485,047	29,228,753
Northwest. Mut.	3,559,225	32,254,825
Phila. Life	750,685	1,692,334

WEST VIRGINIA

Aetna Life	794,428	3,366,788
Columbus Mut. Life	51,500	25,659
Northwest. Mut. Life	6,142,242	2,194,513
Mut. Ben. Life	1,634,676	8,552,471
Pac. Mut. Life	877,516	2,250,618
Phila. Life	409,925	816,771
West. & South. Life	5,537,202	7,300,830

WYOMING

Mut. Benefit Life	23,745	316,244
-------------------	--------	---------

SOME CANVASSING POINTS

A Few Suggestions Made to the Men Carrying the Rate Book

BY CHARLES H. LANGMUIR

Assistant Superintendent of Agencies New York Life

1. The hardest task in the world for an insurance man is to do a day's work. Therefore, start each day with a limited, definite list of names and addresses. Prepare the list the night before. Don't let the day pass without seeing every man on that list. There is only one way to keep good friends with yourself in this insurance business, and that is to do a day's work.

* * *

2. Don't waste time on the man you're never going to get. You can earn money by cutting out the fruitless talk, passing up the worthless prospect. If you absolutely can't interest a man, if he doesn't like you, won't listen, has no money, is loaded up with insurance, go and find another man. There are plenty of men, what's the use of firing good shot when there's no target to hit?

* * *

3. Get the date of birth of every man who is a possible prospect for the future. One agent of this office writes four-fifths of his business on the change of age argument. If that is so with him, you can enlarge your business by adding the same good system to the methods you already use. Keeping a record of a man's date of birth gives you an excuse for calling again on a perfect stranger, impresses that stranger with your business ability, and enables you to say to him, "My dear sir, if you wait two weeks longer, you will,

throughout your entire life, pay a big price for it."

* * *

4. Keep a prospect book and put names into it constantly of men you hear mentioned, men you read about or meet. Never leave a man without asking for the names of the other men in the same room, of any chance caller, or possibly of some man in an allied business who is making money. Don't take out your prospect book until after you have obtained the information, or you will likely be turned down. You can never want for prospects if you keep on adding names to your list.

* * *

5. Follow your first impulse. There is not an old agent among us who does not mourn the applications lost because he failed to go at once to see some man whose name occurred to him. Don't wait until you feel in the mood, the way to feel in the mood is to go now and do what your better impulse dictates. Make it your religion to follow the good first impulse even when you feel like the deuce.

* * *

6. "Always do the things you're afraid to do." If you could follow that rule every day, early in the day, you would be a stronger character for it. It is bracing to do the courageous thing. The task attempted is only half as hard as the task anticipated. For

Rates Reduced

Premium rates reduced September, 1920.

All leading forms of policies written.

Best of contracts to agents.

Two general Agencies open in Iowa.

Write for information.

LOUIS H. KOCH, President

National American Life Insurance Co.

Burlington, Iowa

instance, approaching strangers is easy afterwards. And it has this great advantage: it requires less real nerve than approaching familiar friends, and can have no after-effect on your social prestige. Here is a prosperous-looking man standing at his shop door, or sitting—alone—at his desk. It will take you just three minutes to find out if he is a prospect. Go and speak to him as you would to a business associate. You are his equal, look him squarely in the eye. State your business, and then try to say something interesting to which he must reply before he has a chance to turn you down. In 19 out of 20 cases, when strongly and pleasantly approached, strangers are courteous—in the 20th case, the courtesy is his, not yours. The curse of the insurance agent is the foolish fear of men.

* * *

7. When a prospect at last seems hopeless, hope again, give him another chance. Go back and see him. Make a new suggestion. Throw your optimism and confidence into it. Fill out the application blank. Give your prospect a chance to surrender without saying so. How can you tell what is in his mind? Securing an application is like dislodging a boulder upon a hillside. You work a half hour. You toil and push, and the stone is in the same place. One more strong effort, and over it goes. The best insurance agents are inwardly astonished at the unexpected ease with which they sometimes at last win out. The fact is they had their prospect convinced but didn't know it. So be of good cheer—the moment when your prospect brings up that last strong objection may be the moment when he is inwardly the weakest.

But when all is said and done, the end is at the beginning: Do a day's work.

E. S. Andrews' New Post

At the gathering of Wisconsin agents of the Prudential ordinary department in Milwaukee last week announcement was made that Edward S. Andrews of the company has been placed in charge of the ordinary agencies development department. In his address to the assembly, Mr. Andrews stated that morale is one of the biggest items of the day in the work of the insurance man. Conditions now, more than ever before, he said, make it necessary to reach higher planes and to stimulate the character of the business.

One of the speakers touched on the "psychological moment" for closing a sale, saying:

"There is a point at which the prospect is all ready to sign. He is actually sold, but he may not put his name on the dotted line, nor give any sign that he is sold. When that time is reached further solicitation means, usually, losing the sale. It takes a keen salesman to sense that the point has been reached. An overly eager or impetuous salesman will very likely miss the point. One who likes to hear himself talk will surely miss it."

Wisconsin Seeks More Taxes

A bill providing for the repeal of the Wisconsin reciprocal taxation law for insurance companies has been introduced in the state senate at Madison. The present Wisconsin law was enacted about 10 years ago. Under its provisions the Wisconsin department is not allowed to levy a higher tax on any outside insurance company than the state in which that insurance company is domiciled levies upon Wisconsin companies. Commissioner Whitman estimates that the repeal of the law and the resulting tax which it would be possible to levy on outside companies would bring at least \$100,000 additional into the state treasury. It is understood that the companies which would be affected will make a vigorous fight against the repeal of the law.

Frank H. Peterson, for 24 years with the home office of the National Life, U. S. A., has been made manager of the policy loan department.

The Provident Life and Trust Company of Philadelphia (Penn.)

Provident agents are selling not only protection but satisfaction.

The policyholder who matures a Provident Long Endowment is a center of Provident influence in his community.

PROTECTION + THRIFT = SATISFACTION

"THE COMPANY OF CO-OPERATION"

DES MOINES LIFE AND ANNUITY COMPANY

We will insure the whole family! Any plan, any age, either sex!

This is a service our men appreciate these days.

If it appeals to you, write

**HOME OFFICE
DES MOINES (IOWA) IOWA**

**TERRITORY
SOUTH DAKOTA**



The Prudential Insurance Company of America

Forrest F. Dryden, President

Home Office, Newark, N. J.

Incorporated under the Laws of the State of New Jersey

1867

1921

**THE
EQUITABLE LIFE INSURANCE COMPANY
OF IOWA**

RESULTS OF 1920

\$254,538,407.00 of Insurance in Force.
62,399,248.00 New Business in 1920 (paid for)

Sixty-nine per cent of all business written since organization still in force.

For information address: .Home Office, Des Moines

An Exclusive Life Reinsurance Company

**THE REINSURANCE LIFE COMPANY
OF AMERICA
DES MOINES, IOWA.**

Prompt Service

Full Coverage

Attractive Contracts

H. B. HAWLEY, President

F. D. Harsh, Secretary

Indianapolis Life Insurance Company

Insurance in Force \$27,006,000.00

OPERATES IN INDIANA, ILLINOIS, TEXAS AND MICHIGAN

FRANK P. MANLY, President

OHIO NATIONAL LIFE INSURANCE CO.

CINCINNATI, O.

NOW is the Golden Day of Life Insurance. It is the best time to get connected with a solid company and build a foundation for the future. Good business was never so easy to get. People believe in and are buying life insurance. The Ohio National pays agents well for their work and backs them with all its power and facilities. Territory open in Ohio, West Virginia and Kentucky, Tennessee, Michigan, Nebraska and Kansas.

A. BETTINGER
President

T. W. APPLEBY
Secretary and Agency Manager

Central States Life Insurance Company

St. Louis, Mo.

Insurance in force - - - \$58,000,000.00

JAMES A. McVOY
Vice-President and General Manager

New Insurance paid for in 1920
over \$95,000,000

Total Insurance now in force
over \$555,000,000

BANKERS LIFE COMPANY DES MOINES

GEO. KUHNS, President

QUALITY INSURANCE—CHARACTER SALESMEN Wanted—Specialty Salesmen—Wanted

Any Sure Enough Salesman, who has the proper Intestinal Equipment, who is "Four Square" and willing to work; can make not less \$20,000.00 per year helping us to continue the breaking of all Life Insurance records. Great opportunity for the men who can qualify!! From May, 1919 to May, 1920, Twelve months—one year—we wrote Ten millions Life Insurance. How? Let us tell you. We have the plans; we furnish the leads. If you can qualify, write or wire.

THE LIBERTY LIFE INSURANCE COMPANY OF KANSAS
TOPEKA, KANSAS

MODERN BUSINESS GETTING METHODS

Easy to Sell Women Life Insurance, Says George A. Sturgis of Baltimore, Who Wrote 170 of Them Last Year; How He Does It

BY E. SIMON BANKS

STURGIS' ADVICE TO AGENTS IN SELLING WOMEN

1. Selection of Prospects.
2. Concentrate on each interview.
3. Be concise and to the point; a woman appreciates quick action.
4. Keep in close touch with your clientele.

"**W**OMEN are not hard to sell life insurance. They want to buy and if it is presented to them in the right manner, they will buy."

So says George A. Sturgis, of the Jerome Apple Agency of the Travelers at Baltimore, who last year sold more women than any other life agent in the country. In 1920 this Travelers' agent paid for \$25,000 in premiums, of which 90 percent was written on 170 professional women. In January of this year, he wrote 26 applications—all of them of the female species—for premiums of \$5,200.

Business Usually Written on First Interview

Nine-tenths of his business is written on women whom he has never met before and—now get this—99 percent of his business is written on the first interview.

"If a woman fiddles around and can't make up her mind," he said, "I never come back. Frequently I have them call me up. However, the percentage is not very great, as I sell 90 percent of the people I call on."

Mr. Sturgis specializes on professional women. A roll call of his policyholders would read like a list of the League of Nations. While the writer was talking to "George A.", letters from women policyholders arrived from Pekin, China; India, and Melbourne, Australia. He sells them the idea of insurance. He does not combat the other fellow. He is selling life insurance, and life insurance only.

Makes Policyholders Boosters for Insurance

"I believe in life insurance; believe in it, heart and soul," Mr. Sturgis told me. "I am enthused over it, and when I am making my sale, I sell them the idea—the benefit—of insurance, so that not only will they be pleased at the transaction but they will also be boosters for insurance."

And boosters every one of his policyholders are. Mr. Sturgis shows scores of letters from policyholders enclosing lists of friends whom they hoped would be interested. As an example, a Baltimore hospital might be cited where the head nurse has been re-sold four times and who has been sold so heavily on the idea of insurance that she has induced practically every nurse under her to become a policyholder of George A. Sturgis.

A total of \$25,000 in premiums is not something to sneeze at. Neither is 170 women sold a figure to laugh at. Bear in mind further, that practically all of Sturgis' sales are to perfect strangers, women whom he has never before seen; women who wouldn't know him from Adam. The point to be brought out is this: A great number of life men con-

tend that they must first make friends of their prospects; they must first get their confidence by making two or three calls and then start to talk business. Ask the average agent how much of his business is sold on the first interview. Very little. Now, if George Sturgis can do it, John Jones can.

Never Calls Unless He Has Appointment

The newspaper is the best prospect getter Mr. Sturgis has. He will see a picture in the paper of some nurse made superintendent of a hospital; some teacher promoted to principal; in fact, any professional woman. He calls her on the phone, tells her he has something that he believes will be of interest and asking for an appointment. Today he never calls unless he has an appointment.

"It makes your time seem valuable. However, to be perfectly frank with you," he stated, "I am lazy and if I make a call and find my prospect out or too busy to see me, not only do I waste my time and energy, but I also waste fourteen cents carfare."

Last summer, Mr. Sturgis made six trips to Philadelphia. From the hotel, he selected several of the biggest hospitals, called up the superintendents, made appointments and sold them. He wrote twelve superintendents of the biggest hospitals in Philadelphia for premiums of \$6,000.

Saw Possibilities for Broader Service

Mr. Sturgis was asked why he had made up his mind to specialize on selling women income insurance. Here is his answer:

"I saw the possibilities offered for a broader plan of service. I feel that I render a profound service to every woman whom I induce to provide for herself an assured income."

"Every woman," he continued, "professional women especially, dependent on salary, if she saves a certain portion in a systematic method, when her earning power is gone, will have something to take care of her. The preferable forms for women are ones that provide for a definite income after she has attained a certain age, say age 60. In case, however, of permanent disability incurred by reason of some accident, illness or disease, the income would be paid to supplement in part her income which would have become impaired or lost entirely by such a contingency."

Income Form Meets Their Needs Best

"I find a great number of women who would suffer a pecuniary loss by reason of sudden death, and there is no better way to make a provision for those dependent than a policy issued on the income form. One of the happiest thoughts that a professional woman can have is the fact that after she has attained a certain age, she is assured a fixed balance for the balance of her natural life. It removes all cares and anxieties as to the future and she naturally has a certain complacency of feeling which could not otherwise be secured."

"The majority of professional women I come in contact with have been or are out meeting death and tragedy every day. The tragedy of dependents is the worst thing that we are called upon to endure. None, save those who have experienced this or have seen others

do so, and most professional women argues.

"It is so easy for any woman who is in good health and capable of earning money to accumulate a fixed income if she will save a small portion of her earnings each year that I sometimes wonder just how anyone can face the future without some definite and direct plan."

Mr. Sturgis was asked whether he didn't find women hard to sell; difficult to convince (and he is a married man, too) and rather prejudiced as to insurance.

"Women are not hard to sell," he replied. "The majority are prejudiced simply because they have only been approached on the old plans which are unsuitable to the vast majority of them. They want to buy insurance, and if you present it to them in the right manner, they will buy."

"Surely," it was suggested, "you meet plenty of arguments?"

"About the only argument I find myself up against," he replied, "is procrastination—women wanting to defer action until a more favorable time.

Uses Chart with Success in Selling

The secret of George A. Sturgis' success is simply that he has capitalized a well known physical fact—that the nerve from the eye to the brain is eight times as powerful or great as the nerve from the ear to the brain. What the eye sees, one must believe, is an old saying, and that is his secret.

The chart is useless unless it is introduced in the right manner. Here is another point. Mr. Sturgis draws this chart as he goes along. He never has any paper in his pocket either.

"I ask her for a piece of paper," he told me. "Right there I am in good with her from the start, for she thinks she is doing me a favor. I also start out with the \$600 a year or \$50 a month income plan. I always make age 60, as the age at which the income should begin."

Shows Capital and Interest Plan First

"First, I draw the little box in the lower right hand corner. 'Miss Smith, this is the capital and interest plan; a plan as old as the hills. What we are after is an annuity of \$600 for life. To do that you must have first off \$12,000 to invest. Then you must so invest it that your average income will be 5 percent—a rather difficult thing to do. Here we have three distinct and separate operations: First, the capital to invest; second, the investing of the capital at 5 percent; third, the collecting and getting of the \$600 a year, or \$50 a month.'

"Very few women, especially professional women, have \$12,000 to invest. Every one has not \$12,000 that she can put her hands on immediately." Here Mr. Sturgis draws what he calls the ascendancy and descendancy hill, or in other words, two sloping parallel lines. On the bottom of the lower line on the left hand side he marks down the age, which in this case we will say is 40.

"Now, Miss Smith, we will call from age 40 to age 60, which we will mark by drawing this line connecting the two lines, the deposit period. After age 60, you want to have an assured annuity; something that you know will come around every month as long as you live. We will call from age 60 to D the income period." (I always put the letter D, as no one likes to see 'Death' there and they know that D stands for death.) Beneath the connecting link of the two lines in the center of the chart, he writes 80.

Deposit Period and Income Period

"Miss Smith, you see that to get an income of \$600 a year, one must invest \$12,000 to yield 5 per cent interest a year. With this proposition you need nothing. You merely deposit \$234 a year (he writes the amount \$234 on the upper left hand side) and when you

reach this point (age 60) you begin getting \$600 a year (here he writes the amount over the line). There is one of four things that can happen and will happen in the period between age 40 and age 60. You will either pay your premium regularly, in which case you will receive \$600 a year after you reach the age of 60. You will discontinue paying your premium. You may die after you have paid your premium for only part of the time (here he draws a line in the middle of the deposit period and then draws an arrow on the bottom and marks it "Death Benef.") in which case the premiums you have already paid in will be paid to your beneficiary. Or again you may be permanently disabled (and he draws another arrow on the line marking it "Dis.") in which case the \$600 will be paid you from that time until your death."

At the top of the paper he marks down the premium, \$234 x 20, and the amount paid in that time, \$4,680. "And you can get that without laying out \$12,000. Simply by depositing \$234 for a period of 20 years or a total of \$4,680. We combine in one operation capital, interest and income."

Asked to Explain How Company Can Do It

Generally Mr. Sturgis is asked how the company can do that. Here is his reply:

"Any bank can do it—if it were not for one thing. If you were to deposit your money in the bank and keep it in there for a certain length of time and then have the bank pay you an annuity of \$600, they will do it—but only as long as your money lasts. After your money is gone, they will have to stop paying you that amount. We are an insurance company and we insure you that you can be assured of this annuity of \$600 after you reach age 60."

Very frequently, Mr. Sturgis told me, the prospect asks him to let her keep the chart.

That is his method and sales talk in the sale of women. Very simple and to the point.

Also Uses Diagram in Selling to Men

Mr. Sturgis also uses the diagram idea in selling to men. As stated before, he has capitalized a well known physical fact.

"I'll be talking to a man," he states, "and suddenly I'll take out an envelope and pencil. I draw a line on the envelope. Naturally, he looks to see what I am doing. Then I write down \$10,000.

"Mr. Jones, I tell him, 'if you were permanently disabled, you would think that the best thing the company could do would be to mark you down as dead and give you the \$10,000 at once. But that wouldn't be just to you, for any man who is permanently disabled is at the same time in a way mentally disabled and the company would not be treating you fairly by giving you the money in a lump. Instead (here he puts down "12%") the company keeps that money and pays you 12 percent interest a year as long as you live; more money than you could get from any investment. (Here he draws a line and then writes \$1,200.) Twelve hundred dollars a year will be paid you as long as you live. (Here he draws another line and then writes \$10,000.) And upon your death, the company will pay your widow that same \$10,000."

Again very simple. Very effective, too. Strong, concise arguments coupled with the capitalization of a well known physical fact.

Mr. Sturgis keeps in touch with his policyholders by calling them up occasionally on the phone and asking them whether they have any friends in mind who they think might be interested in life insurance, and by Christmas cards.

"Birthday cards? Lord, no," he declared. "They are bad for women. Women don't like to be reminded of the fact that another year has slipped by them."

NEWS OF LOCAL ASSOCIATIONS

Oklahoma City, Okla.—"Remember that when you sell a man life insurance you are rendering him a valuable service," George T. Flanagan, general agent for the Central Life of Iowa, told the Oklahoma Association at its luncheon Saturday.

"If he is a young man, you are helping him to establish a footing among business men. You are helping him to establish a reputation for reliability and integrity. You are protecting his family and are helping to make his own future secure. If you approach your clients with that attitude of mind you will be more successful in your work."

Marmaduke Corbyn, general agent for the Central States Life, was another speaker.

* * *

Chicago.—A noon-day luncheon and business meeting were held by the Chi-

cago association Tuesday, at which it was voted to change the constitution and by-laws as regard membership dues. The dues, which are now \$6 a year for resident members and \$3 for non-resident or associate members, remain the same but new members must pay an initiation fee of \$10. The clause providing that failure to pay dues in 60 days shall cause forfeiture of membership has been changed to 90 days.

The association plans to obtain several hundred new members during the next month. As the change in the by-laws does not become effective until April 1, new members coming in prior to that time will not have to pay the initiation fee. This also applies to old members who have lapsed their membership. This increased membership, together with the added revenue to be derived from the initiation fee, will establish the asso-

Managers Wanted A conservative, old-established eastern company is increasing its staff in Iowa, Illinois and Indiana and has openings for high grade men. Interesting contracts. Direct lead service. If you believe you have within you those qualities that make for success, let us hear from you. We may have the opportunity for which you are looking. Correspondence confidential. Address 97-O, care The National Underwriter.

WANTED

WE WANT A MANAGER

in every important center in Indiana where we are not represented. Only men of ability and probity will be considered. We offer liberal commission contracts to agents and salable policies to the public. The proposition we offer is unusual. Correspondence confidential.

GARY NATIONAL LIFE INSURANCE COMPANY

Gary, Indiana

WILBUR WYNANT, President

A Wider Field—An Increased Opportunity

Our Agents can sell policies on the annual premium plan, up to \$3,000, to young men and young women as young as age 2—protective insurance and Educational and Business Start Endowment Insurance. This extension of the age limit for Ordinary Insurance down to age 2 helps our Agents considerably. We issue Participating and Non-Participating Policies. As regards adults, we write contracts with Double Indemnity provisions covering any kind of fatal accident, or with Double Indemnity provisions covering fatal travel accident only, as may be desired. We issue policies with waiver of Premium and Disability Annuity or Instalment Payment features. We insure males and females at the same rates.

OLD COLONY LIFE INSURANCE COMPANY
CHICAGO, ILLINOIS

C. B. ROBBINS, President

C. B. SVOBODA, Secretary

**THE OLD LINE
CEDAR RAPIDS LIFE INSURANCE CO.
Cedar Rapids, Iowa**

Financial Condition December 31st, 1920

ASSETS	
First Mortgages on Farm Lands.....	\$ 937,336.35
Municipal Bonds, Liberty Bonds and W. S. S.....	105,645.93
Premium Notes and Policy Loans.....	100,465.64
Cash in Banks and Office and Other Ledger Assets.....	26,759.04
Interest Accrued and Net Uncollected and Deferred Prems. (Reserve Charged in Liabilities)	55,008.43
GROSS ASSETS.....	\$1,225,215.29
Less Assets Not Covered by Reserve.....	10,354.96
NET ASSETS.....	\$1,214,860.33
LIABILITIES	
Legal Insurance Reserve.....	\$1,015,559.00
Reserve for Dividends and Installment Policies.....	21,686.51
Tax Reserve and Other Liabilities.....	11,544.07
SURPLUS TO POLICYHOLDERS.....	166,070.75
Total Liabilities.....	\$1,214,860.33

How We Are Growing

END OF	GROSS ASSETS	PREMIUM INCOME	INSURANCE IN FORCE
1906	\$43,278.91	\$3,289.00	\$95,000.00
1908	\$53,166.27	\$37,031.00	\$112,095.00
1910	\$142,741.60	\$70,010.00	\$2,154,370.00
1912	\$237,351.38	\$93,943.00	\$3,004,245.00
1914	\$366,655.33	\$136,225.00	\$4,612,580.00
1916	\$535,795.19	\$170,932.00	\$5,766,062.00
1918	\$790,890.90	\$227,716.00	\$7,700,619.00
1919	\$1,012,671.75	\$300,200.00	\$10,010,022.00
1920	\$1,225,215.29	\$360,350.00	\$12,421,688.00

GOOD chance for GOOD Men to Build GOOD Future
Iowa — Minnesota — South Dakota — Nebraska

**\$50.00 A WEEK FOR LIFE**

while totally disabled from either injury or illness. \$6,000.00 for death by ordinary accident. \$12,000.00 for Travel accident

AND IT ONLY COSTS \$56.00 PER YEAR

Our top salesman made \$12,000.00 last year. Does it interest you? If so write

BUSINESS MEN'S ASSURANCE COMPANY
W. T. GRANT, Vice-President.

Improved Disability Provision

Claim may be made as soon as disability occurs—no probationary period.

Payments begin immediately on approval of claim—no probationary period.

Monthly payments, lifelong, conditioned on permanence of disability.

Immediate waiver of future premiums—no waiting until next anniversary.

Full amount of insurance paid when insured dies, without deduction for disability payments or for premiums waived.

This new disability provision brings the service of America's oldest legal reserve life insurance company still closer to the needs of the insuring public.

For terms to producing Agents address

**The Mutual Life Insurance Company
of New York**
34 Nassau Street, New York

A text book for beginners, a review book for experienced men, a book that every life insurance man should have—Jacob A. Jackson's "Easy Lessons in Life Insurance," \$1.00, including Quiz Book supplement. The National Underwriter, 1362 Insurance Exchange, Chicago.

ciation upon a much better financial basis, and will make possible many new plans, one of which is the obtaining of a paid secretary who will devote his entire time to the association.

President U. C. Upjohn announced that replies are being received from the agency managers in answer to letters sent out concerning the sterling silver shield which is to be awarded to the man producing the largest number of paid-for applications each month. The leader, thus far this month, has 33 applications to his credit. Julius Meyer of the New England Mutual, who is chairman of the sales congress committee, outlined the program for the Mid-West Sales Congress to be held in Chicago Feb. 21.

* * *

Baltimore.—An institutional advertising campaign to carry the doctrine of life insurance to the public in an endeavor to not only offset the numerous lapses expected this year but to also aid in increasing production of new business was mapped out at the annual meeting of the Baltimore association. Frank M. Wheaton, Union Central Life, was elected president, succeeding Charles R. Gantz, State Mutual Life; Edwin W. Bartol, Metropolitan, was elected vice-president; Thomas M. Green, Fidelity Mutual, secretary, and Nelson M. Bond, Travelers, re-elected treasurer. The directors elected were: A. G. Goodrich, National Life of Vermont; Charles R. Posey, Mutual Life of New York; George K. Bashore, Metropolitan; Felix Rothschild, Sun Life; Paul Clark, John Hancock and L. G. Spaulding, Mutual Benefit.

* * *

Dallas, Tex.—Selling plans—actual experience gained in January—will feature the monthly meeting of the North Texas Association here Friday. The discussions will be in the nature of follow-up work outlined at the sales congress here in January.

President Henry Camp Harris said men who made good selling insurance during the month of January will tell the insurance agents how they did it. It will be an experience meeting where actual selling methods which have produced results will be laid bare for the benefit of the members of the association. The methods of approach, the line of arguments used in selling the various kinds of policies, the plain statements used in driving home the necessity for insurance and all the ins and outs of the selling game will be brought out in simple language.

President Harris has obtained the names of the agents who have set high water marks during the month and these have promised to be on hand with the "dope sheet." Mr. Harris said the month of January is to be taken as an index as to what these agents expect to accomplish during the year and he believes an explanation of their methods and their ideas will be very beneficial to members of the association who have met with stumbling blocks during the first month of the year.

The entire scheme of the meeting will be laying of plans for making 1921 a banner year in the writing of life insurance.

* * *

Des Moines, Ia.—Iowa life underwriters have offered a prize of \$50 for the best decorated store window illustrating the advantages of life insurance as a feature of the sales congress at the Hotel Fort Des Moines, Thursday. The man who trims the window will get the price and many Des Moines stores have fitted out windows of great attractiveness. W. E. Smock of the Bankers Life has been in charge of this feature.

* * *

Fond du Lac, Wis.—President, A. A. Pilon, Fond du Lac; vice-president, Homer H. Bishop, Oshkosh; second vice-president, Joseph Drasal, Oshkosh; secretary-treasurer, J. P. MacDermott, Fond du Lac. Those were the officers elected by the Fox River Valley Association at its meeting in Oshkosh last week. Plans were made for a large attendance at the Sales Congress at Milwaukee, Feb. 19. The Fox River Valley group will join that meeting with other organizations.

Sun Life's Pension Plan

The Sun Life of Baltimore has just inaugurated a pension plan for its agents, supervisors, superintendents, inspectors and clerical employees whereby pensions are given employees after reaching the age of 60 and also in case of permanent disability.

The pension for those in service 20 years is \$275 a year, and for 25 years' service \$300, to be paid to beneficiaries after the employee's death during their

life. For permanent total disability, graduated payments ranging from \$200 to \$300 per year, according to length of service, are provided.

P. M. Morgan Resigns

Parran M. Morgan, superintendent of agencies of the Midland Life of Kansas City, has resigned.

Mr. Morgan has made a connection with the Great Southern Life of Houston, Tex., as manager for Missouri and Kansas, with headquarters in Kansas City.

**HOME LIFE
INSURANCE CO.
NEW YORK**

WM. R. MARSHALL, President

The 60th Annual statement shows admitted Assets of \$17,780,735 and the Insurance in Force \$185,755,819—a gain for the year 1919 of over \$27,000,000. The insurance effected during the year was over \$40,000,000, or 63% more than in the previous year. The amount paid to policyholders during the year was over \$4,388,000.

W. A. R. BRUEHL & SONS

General Managers
Central and Southern Ohio and Northern Kentucky
Rooms 601-606 The Fourth Nat. Bank Bldg.
CINCINNATI, OHIO

HOYT W. GALE

General Manager for Northern Ohio
223-233 Leader-News Building
CLEVELAND, OHIO

ACTUARIES

DONALD F. CAMPBELL

CONSULTING ACTUARY
78 West Monroe Street
Telephone Randolph 918

CHICAGO, ILL.

MARCUS GUNN

CONSULTING ACTUARY
29 S. La Salle St. CHICAGO
Telephone, Randolph 7084

FRANK J. HAIGHT

CONSULTING ACTUARY
810-813 Hume-Mansur Bldg.
INDIANAPOLIS
Kraft Building, DES MOINES, IOWA

JULIAN C. HARVEY

CONSULTING ACTUARY
Chemical Building ST. LOUIS, MO.

T. J. McCOMB

COUNSELOR AT LAW
CONSULTING ACTUARY
Premiums, Reserves, Surrender Values, etc., Calculated. Valuations and Examinations Made. Policies and all Life Insurance Forms Prepared. The Law of Insurance a Specialty. COLONEL BLDG. OKLAHOMA CITY

J. H. NITCHIE

ACTUARY!
1523 Association Bldg. 108 LaSalle St.
Telephone State 4992 CHICAGO

J. CHARLES SEITZ

CONSULTING ACTUARY
Author of
"System and Accounting"
209 So. La Salle St. CHICAGO

FREDERIC S. WASHINGTON

CONSULTING ACTUARY
402-404 Kraft Building
Tel. Walnut 3761 DES MOINES, IOWA

resenting Milwaukee, La Crosse, Madison and Racine.

The meeting Monday was opened by an address of welcome by Gen. C. R. Boardman. James C. Foute, president, acted as master of ceremonies. Excellent addresses were given by Joseph Drasal of Oshkosh, Earl M. La Plant of Sturgeon Bay and S. D. Boreham, A. A. Pilon and A. V. A. Schoofs of this city. They were all addresses relating to the technique of the life insurance business. The meeting was spirited and devoted entirely to business.

* * *

Cincinnati.—The meeting of the Cincinnati association held Feb. 10, was addressed briefly by President S. Howard Swope who declared that the number of life insurance policies written during 1921 would exceed the number written in any previous year though the total volume of business might not be so great as in some past years. The Cincinnati association is making plans to take care of the sales congress in that city on March 7. An application for membership in the local association has been received from a woman. As there is nothing in the rules of the organization to prevent acceptance of woman members, it is considered certain that her application will be accepted.

The association is suggesting to its members that they attend the services of the Walnut Hills Presbyterian Church Sunday evening, Feb. 20, to hear the pastor, Frederick M. McMillin, give a sermon on "Life Insurance Here and Hereafter."

KANSAS COMPANY REINSURED

Business of Bankers Life of Olathe Is Taken Over by Bank Savings Life of Topeka

The Bankers Life of Olathe, Kan., has been reinsured by the Bank Savings Life of Topeka. It is understood that \$20,000 was paid for the "good will" of the company. The company went into the hands of a receiver following the failure of the Pettyjohn interests at Olathe. C. F. Pettyjohn was the president of the life company.

H. H. Motter, secretary of the company, was named as receiver and directly after his appointment asked for bids from various life companies in Kansas and other states for reinsurance. There was an impairment of about \$6,000 in the reserves, due to some of the Pettyjohn paper which the company held. It is asserted that in time this paper will restore this impairment.

The company has approximately 1,200 policyholders and has insurance of nearly \$3,000,000 on its books. The district court of Wyandotte county, in which the receivership was brought, last week authorized the sale.

Commissions Will Be Taxed

State Comptroller Wendall has sent a ruling to officers of life and casualty companies domiciled in New York, dealing with the taxation of commissions paid agents on life, accident and health premiums. The comptroller notifies the companies that a ruling has been promulgated reversing former rulings and holding that commissions are taxable irrespective of the date when the policies were written. Former rulings held that renewal commissions written prior to Jan. 1, 1919, were not taxable. It is now held that such renewals are taxable income. Taxpayers who received renewal commissions in 1919, which were not included in their returns as income for that year, are required to file amended returns. Those who failed to file returns for the reason that by the exclusion of such commissions they were not subject to tax are required to file such returns, including commissions on income.

Illinois Fraternal to Raise Rates

The North Star Benefit Association, a fraternal with headquarters at Rock Island, Ill., is planning to raise its rates. W. N. Phillips, actuary for the Modern Woodmen of America, has been employed in an advisory capacity to aid the committee in the preparation of the new rate schedule.

CINCINNATI SALES CONGRESS

Program Has Now Been Arranged for Big Event To Be Held
March 7

The Cincinnati Sales Congress, one of the many being conducted under the auspices of the National Association of Life Underwriters, will meet in the library of the Union Central building, March 7, beginning at 9:30 a. m. This meeting is being held under the immediate direction of the Cincinnati and Dayton associations, but both of these organizations desire it to become known throughout southern Ohio and northern Kentucky that any agent, whether a member of the national or any local organization, will be welcome and that there will be no charges in connection with attendance except a registration fee of \$1. While there will be an informal banquet in the evening, attendance will be entirely optional and its cost will be \$2 only.

The program for the meeting includes a welcome address by S. Howard Swope, president of the Cincinnati association; an address on "Association Plans," by Orville Thorp, president of the National Association; a discussion of "Business Insurance" and "Life Insurance to Provide a Monthly Income for the Family and Insured's Old Age," by Charles W. Scovel of Pittsburgh; "The Relation of Life Insurance to Bank Credits," by John J. Rowe, vice-president of the First National Bank of Cincinnati, and "Insurance to Cover Inheritance Taxes," by Orville Thorp. Sam Houston, chairman of the membership committee of the Cincinnati Life Underwriters' Association, will speak briefly on advantage of membership in associations.

Amortization Bill in N. D.

A bill has been introduced in the North Dakota senate authorizing the valuation of bonds and other securities held by life insurance companies, assessment life associations and fraternal beneficiary associations by the amortization method. They would be valued as follows: If purchased at par, at the par value; if purchased above or below par, on the basis of the purchase price adjusted so as to bring the value to par at maturity and so as to yield in the meantime the effective rate of interest at which the purchase was made; provided that the purchase price shall in no case be taken at a higher figure than the actual market value at the time of purchase; and, provided further, that the commissioner of insurance shall have full discretion in determining the method of calculating values according to the foregoing rule.

A house bill in the same state would exempt life insurance policies paid to individual beneficiaries from the income tax law, and also the amount received by the insurance as a return of any premium or premiums paid under life insurance, endowment or annuity contracts.

Phoenix Mutual Graduates

There are seventeen graduates in the class which completed the course at the home office training school of the Phoenix Mutual Life this week, and graduation day is Friday, when diplomas will be given. H. G. Cheetham of Rochester was chairman and E. A. Spessard of Chicago secretary.

The graduates are: E. H. Boynton, Olean; L. W. Breeze, Cleveland; G. E. Daniels, Indianapolis; T. A. Dolly, New York; F. E. L. Killen, Indianapolis; R. Lembecke, Minneapolis; T. O. Martin, Jr., Detroit; R. C. Meadows, Watertown; L. C. Merrell, Hartford; R. C. Musser, Pittsburgh; B. H. Odum, Chattanooga; P. L. Parmelee, Indianapolis; H. F. Stevens, Minneapolis; H. A. Struble, Fort Wayne; A. J. Tischer, Rochester; H. H. Warner, Philadelphia.

Northwestern National Life Insurance Company MINNEAPOLIS, MINN.

A WESTERN, MUTUAL, ANNUAL DIVIDEND, OLD LINE COMPANY

The Company for Policyholders and Agents

Frans Nelson, President

J. F. Uehling, Secretary



OMAHA, NEBRASKA

The Giant of the West

Southland Life Insurance Co. DALLAS, TEXAS

The Progressive Company of the South

HARRY L. SEAY, President

"SAFE AS A GOVERNMENT BOND"
The OHIO STATE LIFE
LIFE, HEALTH, ACCIDENT AND MONTHLY INCOME INSURANCE.
SEE → LATEST POLICIES AND AGENCY CONTRACT FOR FACTS
Opening OHIO, IND., KY., MICH. and W. VA. Write Columbus



The Masonic Mutual Life Association

Of the District of Columbia
Chartered by Special Act of Congress, March 3, 1860

The Security of the Old Line
The Economy of the Fraternal

Select work, with big returns to high class representatives. For terms and territory, write to

WM. MONTGOMERY, President and Gen. Mgr.
New Masonic Temple Washington, D. C.

"The Capitol Life Insurance Company desires to obtain the services of good, reliable agents in all unoccupied territory. Please address the company for further information."

The Capitol Life Insurance Co. of Colorado

Thomas F. Daly, President

Denver, Colorado

WANTED

A General Agent for Cincinnati

By

THE MIDLAND MUTUAL LIFE INSURANCE COMPANY
of Columbus, Ohio

Look up the record of this Company, then write the Secretary for particulars. Here's a life-time opportunity for the qualified man willing to work.

DESIRABLE TERRITORY FOR ALERT AGENTS

Always ready to negotiate with men who can establish their capacity to pay for a reasonable volume of New Insurance regularly—good business placers steadily needed.

Union Mutual Life Insurance Co.
PORTLAND, MAINE
Address: Albert E. Aude, Supt. of Agencies

It does 3 things:

- ¶ Gives every Agent a Square Deal.
- ¶ Pays equal compensation for equal work.
- ¶ Affords every Agent the same opportunity for expansion and organization building.

These are three things which most agency contracts do not do. Does yours?

Ask about the Square Deal Contract



Madison, Wisconsin

A Penn Mutual Premium, less a Penn Mutual Dividend, purchasing a Penn Mutual Policy, containing Penn Mutual Values, makes an Insurance Proposition which in the sum of all its Benefits, is unsurpassed for net low cost and care of interest of all members.

The Penn Mutual Life Insurance Company of Philadelphia

On January 1, 1909, Rates Were Reduced and Values Increased to Full 3% Reserve.

FEDERAL UNION LIFE Insurance Company

Cincinnati, Ohio

has just issued a very interesting booklet "Suggestions for Increasing Your Income"

and would be pleased to send a copy to every Life, Fire and Accident Agent in

Ohio, Illinois and Kentucky

37,005 PEOPLE

wrote to us last year and asked for an illustration of our "Income for Life" at their age. This valuable lead service explains why our 1919 business showed a gain of 81 per cent. The Fidelity operates in 40 states. Full level net premium reserve basis. Insurance in force over \$173,000,000. Faithfully serving insurers since 1878.

A few agency openings for the right men.

THE FIDELITY MUTUAL LIFE INSURANCE COMPANY
WALTER LE MAR TALBOT, Pres. PHILADELPHIA

200 SPECIALISTS GATHER THE INFORMATION THAT APPEARS IN
The NATIONAL UNDERWRITER

THORP AND SCOVLE HONORED

Officers and Directors of Four Kansas City Life Companies Give Banquet for Them

KANSAS CITY, MO., Feb. 15.—Orville Thorp, president of the National Association of Life Underwriters, and C. W. Scovel, who occupied that office in 1905 and 1906, were guests of honor Monday night of the officers and directors of the four life insurance companies of Kansas City—the Kansas City Life, Midland Life, Business Men's Assurance and Continental Life. In addition a number of the representative business men and financiers attended the banquet. Daniel Boone, Jr., president of the Midland Life, was toastmaster. Only two addresses were delivered, those of Mr. Thorp and Mr. Scovel, the former elaborating on the slogan of his association, "Cooperative Underwriting."

Mr. Thorp and Mr. Scovel are returning from a long swing around the cities of the Middle West and Pacific Coast, addressing sales congresses. It had been planned that during their visit here this week the Kansas City Association of Life Underwriters would hold its one-day sales congress, in which Mr. Thorp and Mr. Scovel would participate. It was decided, however, to postpone that event until April 1.

The banquet given here in honor of Mr. Thorp and Mr. Scovel was unique in that it was under the auspices of officers and directors of local companies and not bearing exclusively on the selling side of life insurance.

Among the out-of-town guests was George L. Dyer, manager of the St. Louis office of the Columbian National Life. Mr. Dyer, who is assistant to the president of the National Association for the seventh district, has been in attendance at a number of life insurance meetings in various parts of Nebraska and Kansas. He returned to St. Louis Tuesday to assist in the preparations for the sales congress to be held by the St. Louis Association.

Detroit Life's Annual Meeting

At the annual meeting of the Detroit Life, the reports of President M. E. O'Brien and Secretary James D. Baty showed the record for the year 1920 to be the most successful in the history of the organization. Insurance written in 1920 was \$9,439,706, an increase of \$2,766,199 over the previous year. New insurance paid for during the year was \$7,581,442, by far the largest year in the history of the company, an increase of \$2,276,442 over 1919. On Jan. 1, 1921, the company had in force 11,165 policies, representing \$22,035,000 of insurance.

A notable feature of the annual report was the increase in the legal reserve held for the protection of policy holders. On Dec. 31, 1920, this totalled \$1,524,948, an increase of \$365,138, or 32 percent. Dec. 31, 1918, after the company had been in business eight years, the reserve was \$877,072, so that the increase in reserve in the last two years was practically 100 percent. The increase in the legal reserve last year was \$65,000, more than the entire reserve accumulated during the first five years the company was in business. The admitted assets were \$1,709,644, an increase of \$382,461 during the year. The premium income during 1920 was \$765,371, an increase of \$204,384.

Philadelphia Life's Campaigns

Five special campaigns put on by the Philadelphia Life contributed materially to the excellent showing of that company for 1920. The President's campaign, in honor of President A. J. Maloney, produced \$2,104,787; Manager of Agencies Campaign, celebrating the return to business of Jackson Maloney, \$5,452,858; Plico Patriotic Campaign, \$4,225,688; Superintendent of Agencies (A. M. Hopkins) Campaign, \$3,061,418;

Honor Men Month (71 Plicos Qualified), \$1,946,798.

National Life's Figures

The annual statement of the National Life of Vermont shows total assets, \$74,609,297; general surplus, \$2,085,871. New business last year was \$61,602,081. It has paid policyholders since organization, \$116,922,044. The company values its securities on market value basis. Its assets are very high grade.

Defers Missouri Appointment

Governor Hyde of Missouri has notified the insurance people that he will make no appointment of insurance commissioner until after the legislature has adjourned. By that time he will know whether there will be created the bureau system of government in Missouri, whereby a number of departments are grouped under one director. Attorney Boley of Kansas City, the candidate of the reciprocals, has strong backing from those interests in Kansas City and his claims are being pushed. He is purely a reciprocal candidate and naturally the stock and mutual companies are opposing him.

Women Prospects

The Equitable Life of New York calls attention to the fact that the New York state income tax returns show 100,000 single women in that state, not heads of families, who paid income taxes as against 190,000 single males. There were 30,000 single women supporting families who paid taxes as against 54,000 single males. Of the 745,000 total income tax returns, 20 percent were filed by women, most of whom were unmarried. This result is surprising to those who have not appreciated the fact that women taxpayers have increased greatly in number. It would seem, therefore, that life insurance salesmen have been neglecting women prospects.

Milwaukee Congress Plans

Community singing will be used to "get 'em going" at the Sales Congress at Milwaukee Saturday. The first session will be at 1 p. m. and the afternoon will be given over to the addresses by Orville Thorp and Charles W. Scovel.

At the evening session James C. Foute is down to bring on some original stunts at 7:40, following the banquet, which is set for 6:30. He is president of the Fox River Valley Underwriters' association. Twenty minutes of stunts will be followed by an address by Barney Pearson, "The Selling Process," continuing one hour and followed by discussions.

Marcus S. Helfaer, representative of the New York Life, takes charge of the program at 9:30. He said that for reasons best known to himself he refused to divulge what he was going to put on.

Mutual Life Conventions

Second Vice-President Dexter of the Mutual Life has announced that the \$250,000 Field Club convention will be held in Boston, Aug. 10-11. The Western \$125,000 Field Club will be held in Estes Park, Colo., July 6-7. Later on the convention dates of the Eastern and Southern Clubs will be announced.

Penalty Bills in Texas

Three bills in identical language have been introduced in the Texas legislature to make insurance companies of all classes, including life companies, liable to pay the holders of policies in addition to the amount of loss, 12 percent damages together with attorneys' fees, where the companies fail to pay within 30 days after demand is made. The fact that the same bill has been introduced twice in the house and also in the senate has caused considerable comment.

CEDAR RAPIDS HEARS NOTABLE ADDRESSES

(CONTINUED FROM PAGE 5)

Phoenix Mutual, the Faerber agency of the National of the U. S. A. and the Cedar Rapids Life.

Dr. J. C. Johnson, vice-president of the Cedar Rapids Association, was general chairman of the congress and presided at the sessions. Other officials of the local association taking an active part in arranging the congress were J. G. Sigmund, president; E. W. DeNio, vice-president; J. B. Brown, treasurer and chairman reception committee; Byron A. Barlow, secretary; U. G. Gruber, chairman place of meeting committee; Oscar A. Anderson, chairman publicity committee; W. P. Powell, chairman finance committee, and Henry M. Files, chairman banquet committee.

UNIFORM AMORTIZATION LAW IS GREATLY NEEDED

(CONTINUED FROM PAGE 2)

panies to distribute all surplus in excess of 5 percent of their reserve liability. This percentage may not be what it ought to be, but there is a defensible principle behind it. Participating companies ought not to carry a surplus in excess of reasonable needs. To accumulate a large surplus out of the policyholders of today and carry it over to those of the future results in an injustice to the present group.

"On Dec. 31, 1916, which is taken because the statement of that date shows conditions unaffected by our participation in the war,

"Company A would have been permitted under these statutes a surplus of \$22,850,000;

"Company B would have been permitted a surplus of \$13,200,000;

"Company C would have been permitted a surplus of \$25,550,000, and

"Company D would have been permitted a surplus of \$35,000,000.

"If each of these companies, on that date, had the maximum surplus permitted by statute and suffered an average depreciation in the stocks and bonds owned by it between that date and Dec. 31, 1917, of the following percentages, its entire surplus would have been wiped out:

"Company A, 7½ percent.

"Company B, 5 percent.

"Company C, 7 percent.

"Company D, 7 percent.

Between the Devil and Deep Sea

"This statement shows that many of the large companies are between the 'devil and the deep sea,' so to speak, because on the one hand they are prevented from accumulating a large surplus and on the other they are subject to market fluctuations over which they have no possible control.

"It is not at all unreasonable to assume that fluctuations equal to the percentages above stated will occur within the period of a year. Amortization will relieve the business of the danger of this occurring. It will remove the danger of a perfectly sound institution being compelled to admit insolvency because of the mistaken method of valuing its assets. If a life insurance company should be compelled to admit insolvency, when it is in fact able to meet its obligations, the policyholders are the real sufferers."

Calls Attention to Error

Vice-President Geo. K. Johnson of the Penn Mutual says: "In the Feb. 10 issue of The National Underwriter it is stated that this company has put the task of settling its controversy with the Pennsylvania Art Jury into the hands of its attorneys and gives additional details. The writer evidently intended to refer to the Pennsylvania Mutual of this city, which owns a property on the Parkway and is having a controversy with the city fathers. This company's home office is at Independence Square, 6th & Walnut streets, and we own no property whatever on the Parkway. We feel sure that you will be glad to make the necessary correction in your next issue."

981
ES
of
the
of
gen-
pre-
s of
tive
e J.
Nio,
riner
tee;
ru-
com-
man
ell,
ary
tee.

ED

ex-
erve
be
de-
ci-
rry
ds.
of
rry
in
be-
ws
pa-
er-
er-
er-
er-
er-
at
er-
er-
nd
ate
er-
ve

of
he
k,
e-
r-
ct
ey
s-
he
ur
a-
e-
d
it
n
e-
e